

ASX Release

8 October 2024 ASX:VUL | FSE:VUL

Fast Facts Issued Capital: 188,188,571 Market Cap (@\$4.60): \$866m



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Vulcan achieves key step towards implementation of debt financing for Phase One

Vulcan Energy Resources Limited (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to provide an update on the Company's debt financing process for Phase One of the ZERO CARBON LITHIUM™ Project ("the Project").

Key debt financing highlights

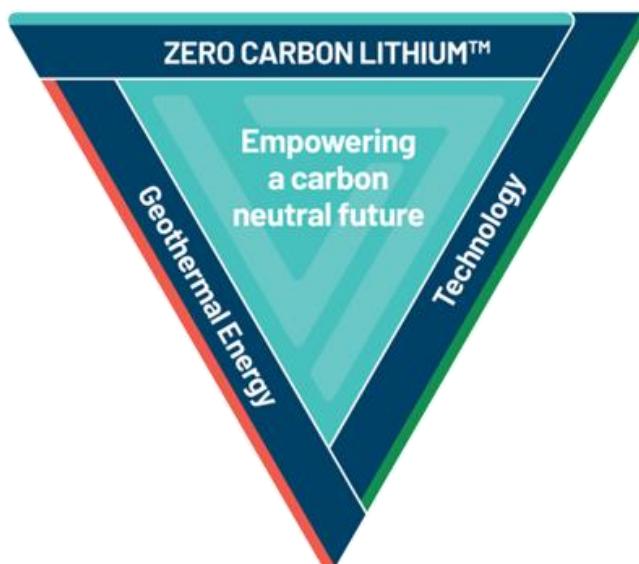
- Significant progress achieved for financing of Phase One of Vulcan's Project, with the Structuring Group comprising the European Investment Bank ("EIB"); Export Credit Agencies ("ECAs") Bpifrance Assurance Export, Export Development Canada, Export Finance Australia and SACE; and structuring banks ABN AMRO, ING, Natixis and UniCredit
- The next step is to widen the lending pool to other commercial banks (the "Bank Group"), marking substantial progress towards the finalisation of Vulcan's debt raising process
- Vulcan and its advisor, BNP Paribas, expect strong interest from the wider commercial bank market based on the comprehensive market sounding performed and regular discussions with the banks
- An updated debt package including the results of the negotiation phase with the Structuring Group has been issued to the Structuring Group and the Bank Group. This package includes detailed and updated due diligence reports prepared by the Lenders' Independent Technical and Environmental and Social Advisor, Market Advisor, Legal Advisor, Insurance Advisor and Tax Advisor
- The strong involvement of the EIB, ECAs and structuring banks in this negotiation phase underlines the importance of Vulcan's integrated lithium and renewable energy project, both to Europe's critical raw materials supply chain resilience for electric vehicles, and to the European energy transition
- Vulcan is targeting to receive credit approvals and sign debt commitment letters by the end of the year and is targeting signing of the finance documentation in Q1 2025.

Managing Director and CEO Cris Moreno stated: "This pivotal stage towards securing financing for Phase One of Vulcan's Project marks a key milestone in our mission to become Europe's leading integrated lithium and renewable energy producer.

"As we broaden the lending pool to include additional commercial banks, we remain confident the strong interest and support we've received thus far will lead to the successful completion of our debt financing process, enabling us to accelerate the delivery of Europe's green energy and mobility transition."

About Vulcan

Founded in 2018, Vulcan's unique ZERO CARBON LITHIUM™ Project (the Project) aims to decarbonise lithium production, through developing the world's first carbon neutral lithium business, with the co-production of renewable geothermal energy on a mass scale. By adapting existing technologies to efficiently extract lithium from geothermal brine, Vulcan aims to deliver a local source of sustainable lithium for Europe, built around a carbon neutral strategy with exclusion of fossil fuels from the process to produce lithium. Already an operational renewable energy producer, Vulcan will also provide renewable electricity and heat to local communities. Vulcan's combined geothermal energy and lithium resource is estimated to be the largest in Europe on a lithium carbonate equivalent (LCE) basis², with licence areas focused on the Upper Rhine Valley, Germany and France. Strategically placed in the heart of the European electric vehicle market to decarbonise the supply chain, Vulcan is rapidly advancing the ZERO CARBON LITHIUM™ Project to target timely market entry, with the ability to expand to meet the unprecedented demand that is building in the European markets. Guided by our **Values of Climate Champion, Determined and Inspiring**, and united by a passion for the environment and leveraging scientific solutions, Vulcan has a unique, world-leading scientific and commercial team in the fields of lithium chemicals and geothermal renewable energy. Vulcan is committed to partnering with organisations that share its decarbonisation ambitions and has binding lithium offtake agreements with some of the largest cathode, battery, and automakers in the world. Vulcan aims to leverage its multidisciplinary expert team, leading geothermal technology and position in the European EV supply chain to be a global leader in producing carbon neutral lithium. Vulcan aims to be the supplier of choice for premium lithium chemicals and renewable power and heating from Europe, for Europe; to empower a carbon neutral future.



¹Please see page 13 of the 2023 Sustainability Report for how we define ZERO CARBON LITHIUM™

²According to public, JORC-compliant data. See Appendix 4 of Vulcan's announcement "Managing Director's 2023 AGM Presentation" dated 29 May 2023 for comparison information.

Corporate Directory

Executive Chair	Dr. Francis Wedin
Managing Director and CEO	Cris Moreno
Group Chief Financial Officer	Felicity Gooding
Deputy Chair	Gavin Rezos
Non-Executive Director	Ranya Alkadmani
Non-Executive Director	Angus Barker
Non-Executive Director	Josephine Bush
Non-Executive Director	Dr. Heidi Grön
Non-Executive Director	Dr. Günter Hilken
Chief Representative GER	Dr. Horst Kreuter
Company Secretary	Daniel Tydde

For and on behalf of the Board

Daniel Tydde | Company Secretary

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

Reporting calendar

29 October 2024	September Quarterly
30 January 2025	December Quarterly
28 March 2025	Annual Report
28 March 2025	Sustainability Report



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