

Production of battery quality lithium hydroxide monohydrate

First fully integrated production in Europe of battery quality lithium chemicals, from resource to final product

Vulcan Energy Resources Limited (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce that production of Lithium Hydroxide Monohydrate (LHM) has met product purity specifications at the Company's downstream Central Lithium Electrolysis Optimisation Plant (CLEOP) at the Industrial Park Höchst, Frankfurt, Germany.

Key highlights

- Vulcan has produced the first battery quality LHM at its downstream optimisation plant, by processing high purity lithium chloride concentrate extracted from brine at the upstream, Adsorption-type Direct Lithium Extraction (A-DLE) optimisation plant (LEOP) in Landau
- This represents the first fully integrated, battery-quality LHM produced in Europe, from raw material to final product. The product is fully domestically produced using an integrated and secure supply chain, including upstream raw material production from the LEOP, strengthening Europe's raw material independence and advancing the green mobility transition
- The achievement of battery quality LHM comes just weeks after operations first started at CLEOP in November 2024
- Battery quality LHM from CLEOP will be used in ongoing qualification processes with Vulcan's European focused offtakers, including Stellantis, Renault, LG and Umicore, whilst Vulcan's Phase One project is being constructed
- The Phase One integration of upstream A-DLE production from deep, naturally heated brine reservoirs, with downstream conversion to LHM using electricity and no fossil fuels in the process, establishes one of the world's most sustainable, cost-efficient and scalable lithium supply chains
- In addition, the Phase One location in Central Europe is in close proximity to end-user automotive and battery customers, further enhancing the cost competitiveness and low carbon footprint of Vulcan's operations
- In Phase One "Lionheart" Vulcan is targeting the supply of approximately 24,000 tonnes per annum of LHM, enough for approximately 500,000 electric vehicles (EVs) per annum, from the Company's commercial plant that is set to be constructed in the same Industrial Park as the Company's optimisation plant.

Managing Director and CEO, Cris Moreno, commented: "Congratulations to the entire Vulcan team on achieving the first battery quality lithium hydroxide monohydrate production at our downstream optimisation plant. This is a major milestone for Vulcan and demonstrates the final step in establishing a first fully domestic and integrated supply chain in Europe producing battery grade LHM from a local resource.

"I am really proud of the Vulcan project and the operations team on how quickly they have moved from start of operations in November to first production of pure LHM which further exemplifies Vulcan's position as Europe's most advanced integrated lithium and renewable energy project."

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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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.

About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium and geothermal resource in Europe and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries. For more information, please go to <https://v-er.eu/>

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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 Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This announcement 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.