VULCAN ENERGY

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Completion of Phase One upstream renewable energy asset consolidation

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has completed the acquisition of geox GmbH (Geox), including its geothermal wells, renewable energy generation assets and a geothermal and lithium licence around the City of Landau, Germany.

Summary

- The Company announced in September 2024 it had signed an agreement to finalise the consolidation of its ownership of upstream Phase One lithium and renewable energy assets. This acquisition replaced a Joint Venture agreement and brine offtake agreement with Geox, and has now been completed with the Company acquiring 100% of the assets[1]
- The assets, which include geothermal wells, are in the Landau region, which is also the location of Vulcan's upstream Lithium Extraction Optimisation Plant (LEOP) and planned Geothermal and Lithium Extraction Plant (G-LEP)
- The assets will be used as part of Vulcan's wider upstream Phase One Lionheart Project (the Project), to produce lithium for conversion into battery chemicals for European offtake partners, and to produce renewable energy for local consumers
- As part of its wider Project construction, Vulcan intends to dismantle the current geothermal power plant at Geox, increase brine production from the licence area, and start supplying local consumers with renewable energy via its G-LEP
- The renewable heating component of this Project has been awarded a €100 million grant from the German Federal Government[2]
- Vulcan currently estimates 20% of Phase One upstream brine production will come from this licence area for geothermal renewable energy and lithium production
- The Company plans to start initial supply to the City of Landau with renewable baseload heating as a first step. Renewable heat supply operations will commence next week to the City of Landau.

Managing Director and CEO, Cris Moreno, commented: "The completion of the acquisition of Geox is the final step in consolidating our upstream renewable energy assets for Phase One, streamlining operations, and an important pre-requisite to finalising our Phase One financing package.

"We are at an important juncture in the history of Vulcan and look forward to sharing more developments as we transition to the construction and production phase of the Project."

<ENDS>

[1] Refer to ASX announcement dated 27 September 2024 for transaction details
[2] Refer to ASX announcement dated 12 November 2024 for further information.

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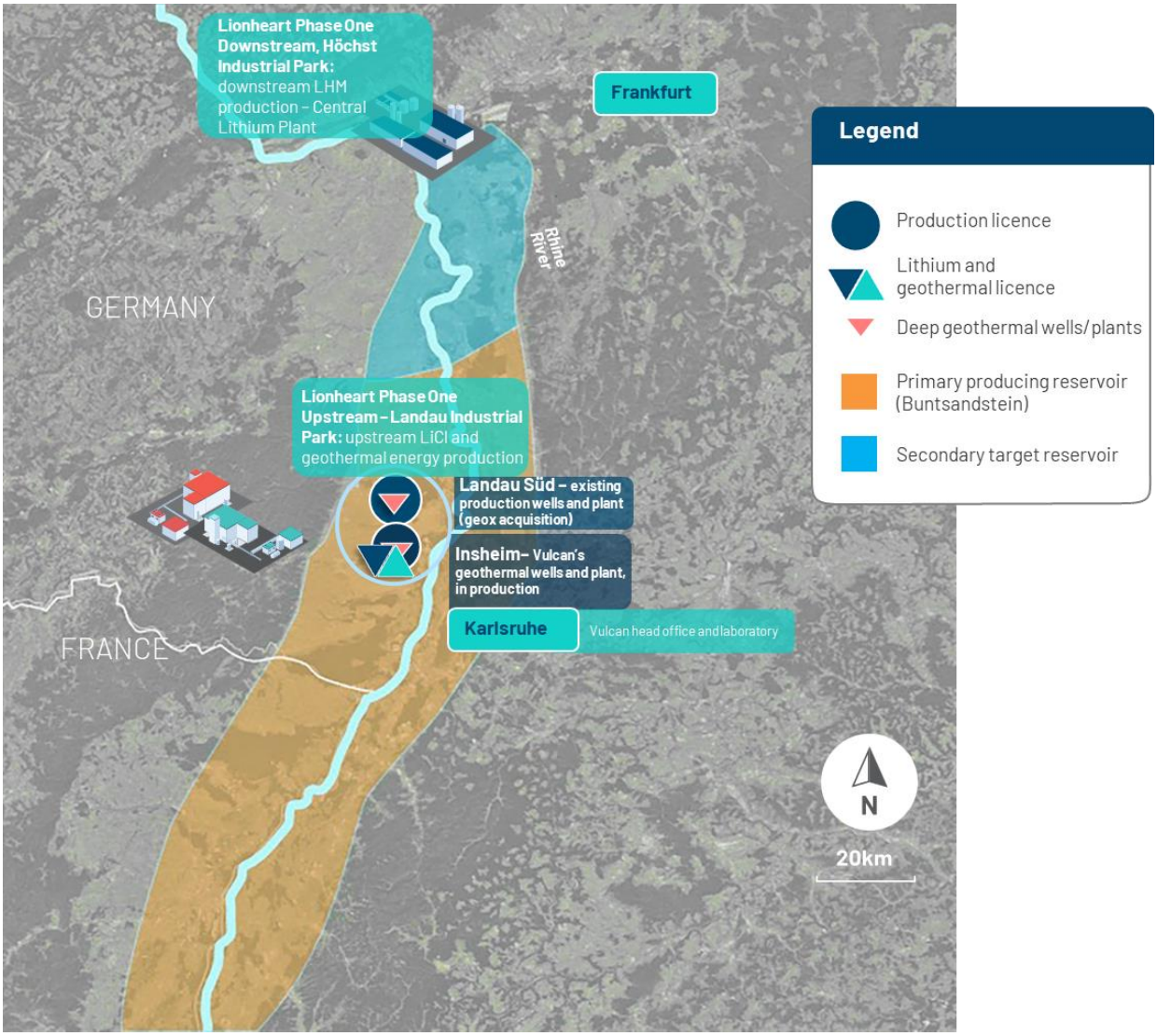

Figure 1: The Company's Phase One upstream assets including the newly acquired Geox assets around the City of Landau.

Material terms update

Completion has occurred via the payment of ~€3.3m on 7 April 2025, with the final payment of €11.03m to be made by any time up to 31 October 2025, plus interest of 5%pa on this outstanding amount.

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.

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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 resource in Europe[2] 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/

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.

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[2] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

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.

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 announcement 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.

Competent Person Statement

The information in this announcement 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:

a) in respect of any estimates of Mineral Resources and Ore Reserves included in this announcement:
   i. 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; and
   ii. 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

b) 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.

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