

Vulcan receives commercial Lithium Extraction Plant permit

All construction permits for commercial Phase One sites now secured

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has secured the permit to build its upstream Lithium Extraction Plant (LEP) for the Phase One Lionheart Project (Lionheart or the Project) in Landau, Germany, with all major construction permits now received.

Lionheart will have the capacity to produce 275 GWh of power, 560 GWh of heat and 24,000 tonnes of lithium hydroxide, enough for ca. 500,000 electric vehicles, per annum.¹

Key highlights

- The LEP forms part of the integrated commercial Geothermal and Lithium Extraction Plant (G-LEP) and will be constructed next to the geothermal power plant. Building permits for the 30MW geothermal plant and electrical substation were received in June 2025, with land acquisition approval for the G-LEP received from the City of Landau in September 2025
- As an integrated G-LEP, the Company will use intermediate heat exchangers at each of its well sites to efficiently transfer heat from geothermal brine into a closed-loop industrial water cycle. This system will send hot industrial water via pipelines to the district heating facility and Organic Rankine Cycle plants. After the heat is utilised, the cooled water is recirculated back to the heat exchanger for reheating
- Simultaneously, the cooled lithium-rich brine is directed from the heat exchanger to the LEP for the lithium extraction to occur, using Vulcan's proprietary VULSORB® adsorbent technology. The lithium-depleted brine is then reinjected into the reservoir, completing the cycle. The Project is uniquely carbon neutral over its life cycle and burns zero fossil fuels in the process of producing the lithium
- From the LEP, lithium chloride solution will be transported to the downstream commercial Central Lithium Plant (CLP) at Industrial Park Höchst, Frankfurt. The building permit for the CLP was received in September 2025, with the Company now in receipt of all major construction permits for Phase One
- The planned modular build of the G-LEP will allow for phased development across future phases in Upper Rhine Valley Brine Field
- The LEP permit forms part of the Company's Phase One financing requirements, which is targeted for finalisation during Q4 2025.

¹ Please refer to the risk factors contained in the 18 December 2024 (Prospectus) and Appendix 4 of the Equity Raise Presentation dated 11 December 2024 regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Please also refer to the Competent Person Statement.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: "Securing this permit means we are one step closer to producing battery-quality lithium products from the same geothermal brine that is used to produce renewable energy for local use."

"We are establishing a sustainable, domestic and cost-effective source of lithium for the European battery and automotive industries, supporting the EU's goal of reducing critical raw material dependencies."

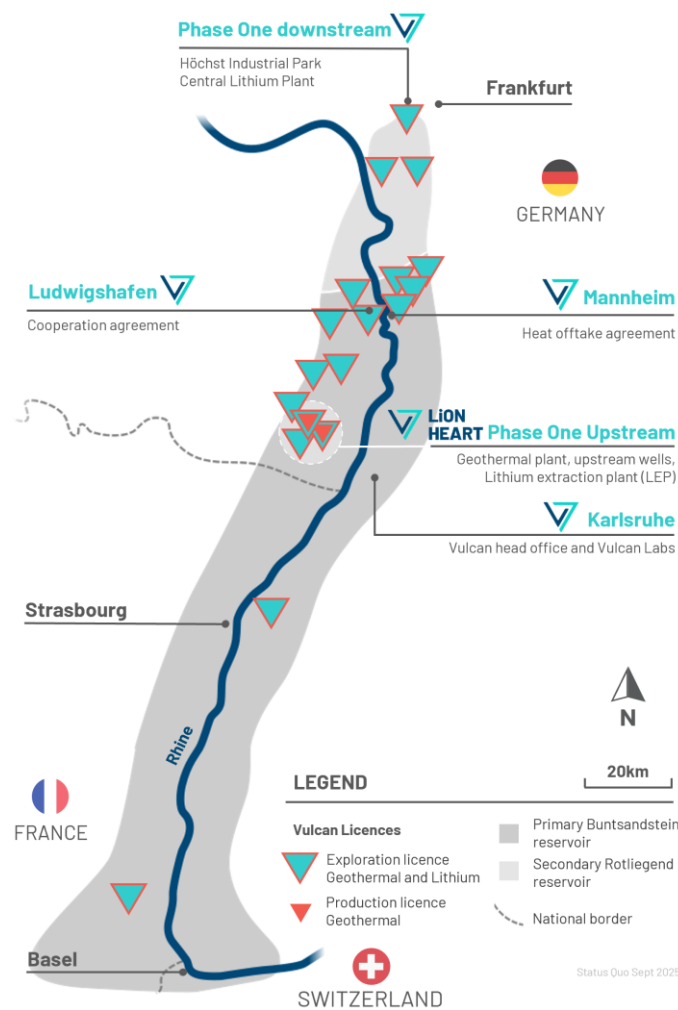


Figure 1: Overview of Vulcan's Phase One Lionheart Project licence area, incorporating the upstream commercial plant, the G-LEP.

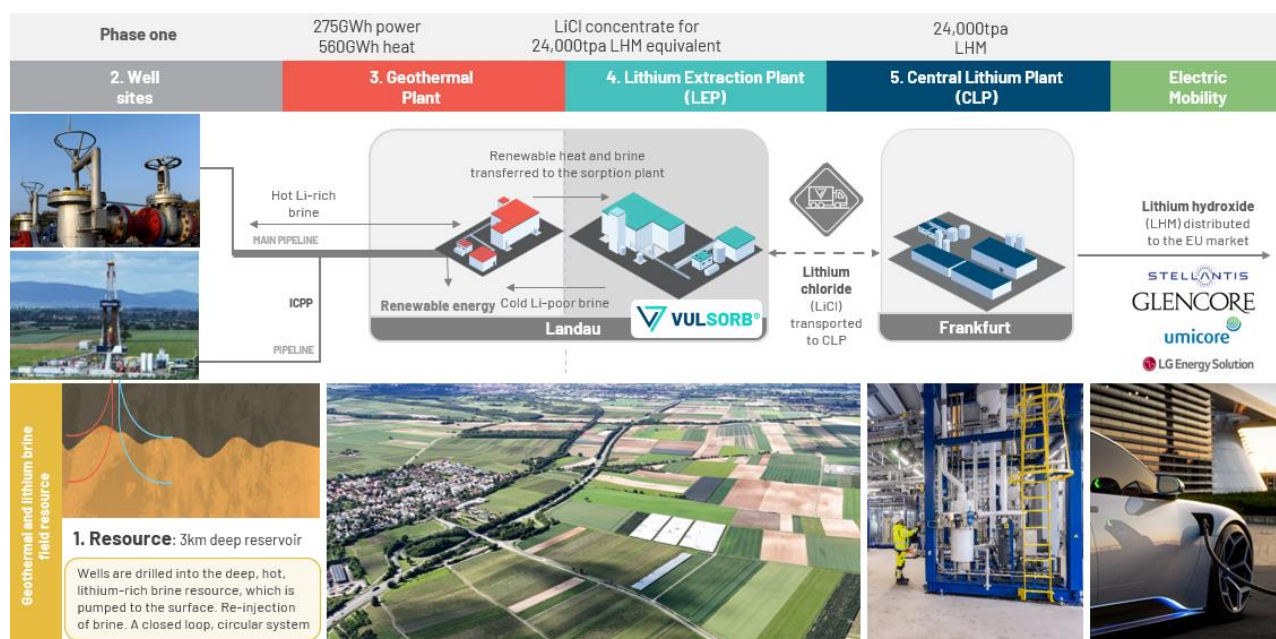


Figure 2: Phase One Lionheart Project integrated lithium and renewable energy business, with the G-LEP in Landau (centre).

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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 resource in Europe² 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-

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.

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.

Vulcan does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Vulcan, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023 and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025³, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement:

- a) 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
- b) 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.

The information in this announcement that relates to production targets (and the forecast financial information derived from such production targets) is extracted from the End of Validation review contained in the Prospectus released on 18 December 2024 which is available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that 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.

³ The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.