Market Announcement

3 December 2025

Vulcan Energy Resources Limited (ASX: VUL) – Trading Halt

Trading in the securities of Vulcan Energy Resources Limited ('VUL') will be halted at the request of VUL, pending the release of an announcement by VUL.

Unless ASX decides otherwise, the securities will remain in trading halt until the earlier of:

- the commencement of normal trading on Friday, 5 December 2025; or
- the release of the announcement to the market.

VUL's request for a trading halt is attached below for the information of the market.

Issued by

ASX Compliance

3 December 2025

Ms Claudia Cardaci, Mr Dale Allen and Mr Damian Dinelli
ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Via email: tradinghaltsperth@asx.com.au; claudia.cardaci@asx.com.au; dale.allen@asx.com.au; damian.dinelli@asx.com.au

Dear Claudia, Dale and Damian

REQUEST FOR TRADING HALT

Pursuant to Listing Rule 17.1, Vulcan Energy Resources Limited (ASX: VUL) (**Vulcan or the Company**) hereby requests that the securities of the Company be placed into a trading halt with immediate effect.

The trading halt is requested pending an announcement to the market in relation to Vulcan's Phase One Lionheart Project financing, including a pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) and institutional placement (**Placement**).

Vulcan requests that the trading halt remains in place until the earlier of the commencement of normal trading on 5 December 2025 or until the release of an announcement in relation to the outcome of the institutional component of the Entitlement Offer and the Placement.

The Company is not aware of any reason why the trading halt should not be granted nor any other information necessary to inform the market about the trading halt or that ASX asks for.

Yours faithfully,

Daniel Tydde
General Counsel and Company Secretary
Vulcan Energy Resources Limited
T: 08 6189 8767
E: info@v-er.eu