

Siemens awarded major supply agreement on Lionheart Project

~€40m contract covers provision of engineering, automation and building technology systems

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) has entered into a circa €40m major project framework agreement with Siemens AG (Siemens) for the supply of engineering, automation, telecommunications, and building technology systems (Siemens Agreement) for the Company's flagship Lionheart Project (Lionheart, the Project) in Germany's Upper Rhine Valley.

Lionheart involves the construction of an integrated lithium and renewable energy project targeting production capacity of 24,000 tonnes of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicle batteries per annum, with a co-product of 275 GWh of renewable power and 560 GWh of heat per annum for local consumers, over an estimated 30-year project life¹.

The signing of the Siemens Agreement represents the final major supply agreement for Lionheart. The balance of major works agreements were signed in the latter half of 2025.

Siemens will act as the Main Automation Contractor (MAC) for Vulcan's upstream commercial Lithium Extraction Plant in Landau, already under construction, downstream Central Lithium Plant at Industrial Park Höchst, Frankfurt, and production well sites. This will include engineering and delivery of the distributed control system, industrial network and cybersecurity infrastructure, building automation, safety systems, and associated design and lifecycle services.

The Siemens Agreement follows a Memorandum of Understanding entered into by the Company and Siemens in 2025 to acknowledge Siemens as a preferred supplier until 31 December 2035, both for Lionheart and future phases of development. Siemens Financial Services has agreed to invest €67m² as part of Vulcan's €2.2bn (\$3.9bn) financing package secured in December 2025.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: *"The signing of this framework agreement with Siemens AG builds on our established partnership with the broader Siemens group which shares Vulcan's commitment to innovation and sustainability.*

"We are pleased to be working alongside Siemens who have a vast local presence and history working in the broader region, and bring decades of experience in delivering engineering, automation, telecommunications, and digital technology systems to similar types of industrial projects.

With construction under way, the stage is set for Vulcan and our key partners to deliver our flagship Lionheart Project, which will deliver Europe's first fully domestic and sustainable lithium supply chain".

¹ Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement dated 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe; refer to the Competent Person Statement within this announcement. Refer to the Key Risks in Appendix 3 of the Investor Presentation dated 3 December 2025 regarding the risks associated with resource exploration and development projects.

² Comprises €60m base equity and €7m standby equity.

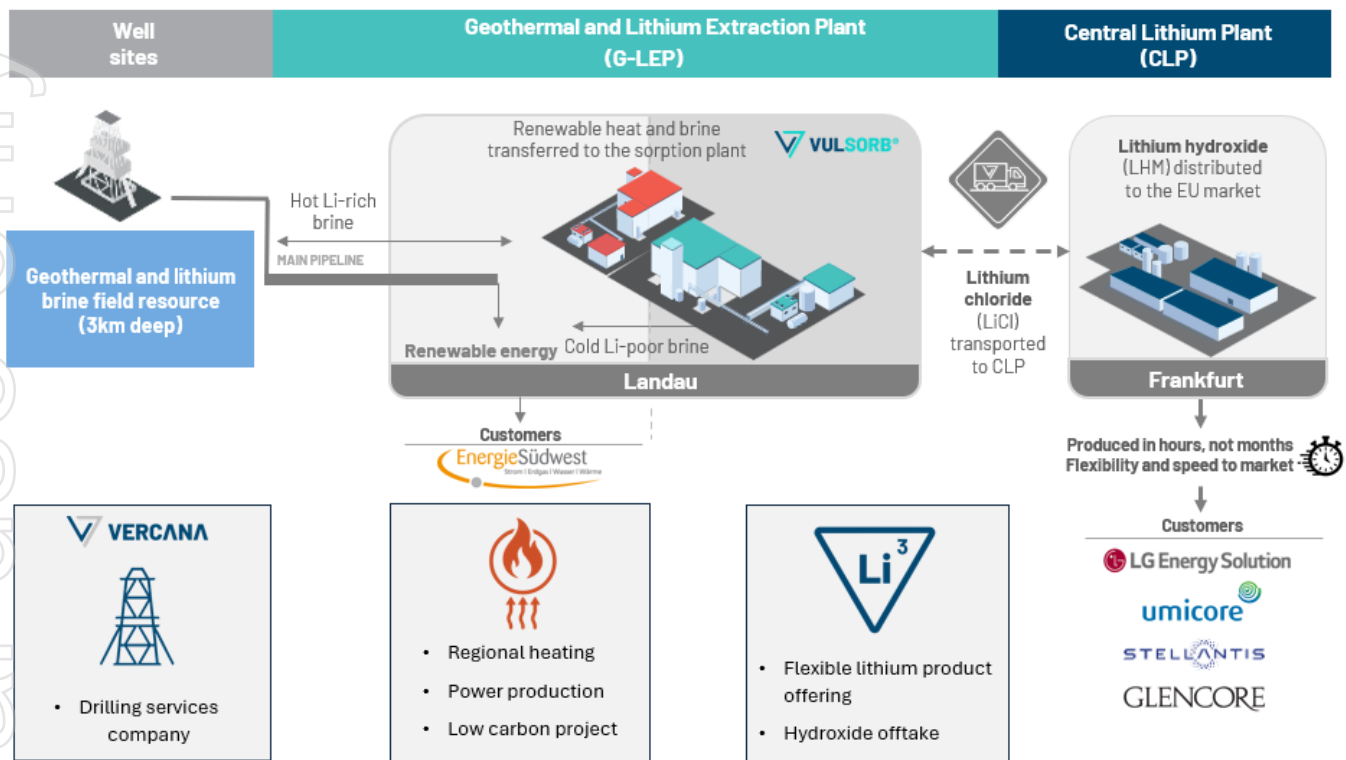


Figure 1: Lionheart Project integrated lithium and renewable energy business.

Material terms of the Siemens Agreement

The Siemens Agreement comprises three separate contracts on identical general terms and conditions for the Lithium Extraction Plant, Central Lithium Plant and production well sites areas of Lionheart. The Siemens Agreement is structured on a framework basis allowing Vulcan to enter into purchase orders with Siemens for discrete packages of work on a staged basis throughout the Project delivery. Each purchase order will contain specific pricing, scope of work, specifications and other terms relevant to the package of work required, but subject to the overriding general terms and conditions of the Siemens Agreement. Under the Siemens Agreement, Vulcan has undertaken to enter into purchase orders with Siemens with a minimum aggregate value of €40m.

The Siemens Agreement contains the following additional material terms:

- 1) Siemens is required to provide goods and services in accordance with specifications and warranties under the Siemens Agreement. Siemens will be liable for rectifying defects in goods and services during the 24-month warranty period commencing from the date of delivery of the relevant goods or services
- 2) Siemens provides advance payment guarantees, and warranty guarantees to the Company, and has a market-standard liability concept in place
- 3) Each party shall provide standard mutual indemnities against liability, loss, damage or expense
- 4) Each party has suspension and termination rights for default by the other party, subject to appropriate remedy periods and provisions. The contracts otherwise contain standard terms and conditions for contracts of their nature, including the provision of liquidated damages and market standard warranties.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

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About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first integrated carbon neutral lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field between Germany and France, Vulcan's Lionheart Project (**Lionheart**) is a lighthouse project for Europe's energy and critical raw material resilience.

Lithium is to be extracted from low impurity geothermal sub-surface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers production and conversion of lithium to battery-quality material by creating a renewable energy co-product for use in operations, with surplus sold into the local energy market. This integration, technology and favourable brine chemistry collectively enables one of the lowest cost lithium operations globally.

Extraction is only the starting point for Vulcan. The Company has reimagined mining using innovation to integrate and capture more of the value chain. The Company has made its positive Final Investment Decision on Lionheart, construction is underway, offtake contracted and further phases of production are in planning.

For more information, please go to www.v-er.eu

About Siemens

Siemens AG (Berlin and Munich) is a leading technology company focused on industry, infrastructure, mobility, and healthcare. The company's purpose is to create technology to transform the everyday, for everyone. By combining the real and the digital worlds, Siemens empowers customers to accelerate their digital and sustainability transformations, making factories more efficient, cities more liveable, and transportation more sustainable. A leader in industrial AI, Siemens leverages its deep domain know-how to apply AI - including generative AI - to real-world applications, making AI accessible and impactful for customers across diverse industries. Siemens also owns a majority stake in the publicly listed company Siemens Healthineers, a leading global medical technology provider pioneering breakthroughs in healthcare. For everyone. Everywhere. Sustainably. In fiscal 2025, which ended on September 30, 2025, the Siemens Group generated revenue of €78.9 billion and net income of €10.4 billion. As of September 30, 2025, the company employed around 318,000 people worldwide on the basis of continuing operations. Further information is available on the Internet at www.siemens.com.

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.

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

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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 (Bridging Study Announcement) 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 Exploration Results is extracted from the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025 which is available to view on <http://v-er.eu> 20 Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the Exploration Results 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 Exploration Results 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.

Production Targets and Forecast Financial Information

The information in this announcement that relates to production targets is extracted from the Bridging Study Announcement. Vulcan confirms that all material assumptions underpinning the production targets included in the original market announcement continue to apply and have not materially changed.

This announcement contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information is based on the material assumptions set out in (or referred to in) slide 39 of the Company's ASX announcement titled "Financing and FID presentation" released on 3 December 2025 (Investor Presentation) and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024 (Information Memorandum), both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that those assumptions set out in the ASX announcements referred to above (for the avoidance of doubt, having regard to the extent to which the assumptions referred to in the Information Memorandum have been modified by the updated information set out in (or referred to in) slide 39 of the Investor Presentation) continue to apply and have not materially changed.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement (including with respect to forecast financial information).

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