VULCAN ENERGY

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Vulcan breaks ground at Lionheart lithium chemicals facility

Vulcan Energy (ASX: VUL, FSE: VUL) ('Vulcan' or 'the Company') is pleased to announce major construction works are now underway at the Company's central lithium chemical plant at Infraserv Industrial Park Höchst in Frankfurt, one of the largest major chemical and energy precincts in Europe.

The occasion was marked by a groundbreaking ceremony attended by the Minister-President of the state of Hesse, Boris Rhein, the Lord Mayor of Frankfurt am Main, Mike Josef, and other key government, financial and industry stakeholders. The strong attendance underscored the high-level support for domestic lithium production in Germany and its strategic role in the European battery value chain.

The downstream central lithium chemicals plant will be used for the conversion of lithium chloride into lithium hydroxide monohydrate (LHM) using electrolysis. Lionheart, Vulcan's first phase of production, targets production capacity of 24,000 tonnes of 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 life[1].

Vulcan's Managing Director and CEO, Cris Moreno, commented:

"We are delighted to move beyond preparatory works and start full scale construction at our commercial lithium chemical plant. This groundbreaking event follows a similar ceremony held at our upstream lithium extraction plant in Landau late last year and highlights the progress towards our construction schedule and our 2028 commercial start of production target. We are grateful to all our stakeholders who joined us for the event and are working with Vulcan to bring Lionheart to life."

Figure 1: Special guests at the groundbreaking ceremony in Frankfurt. Photo credit: ARTIS-Photographic, Uli Deck.

[1] Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th 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.

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The Company secured its €2.2bn ($3.9bn) funding package in December 2025 and made its positive Final Investment Decision on Lionheart. Located in the Upper Rhine Valley Brine Field between Germany and France, Lionheart is targeted to be the first of many phases of production for Vulcan and is a lighthouse project for Europe's energy and critical raw material resilience.

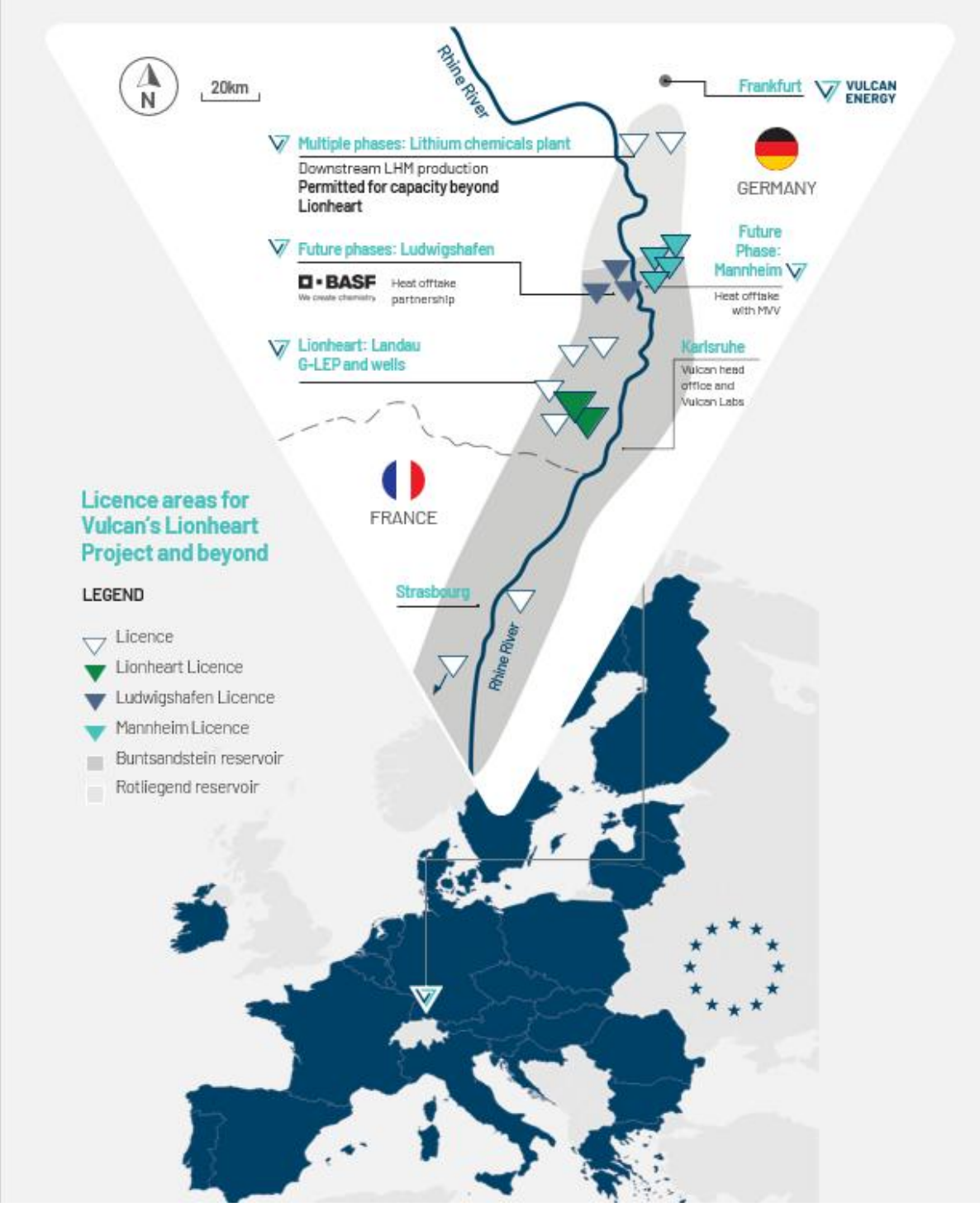

Figure 2: Map of Vulcan's Lionheart Project and future phases.

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At Lionheart, lithium is to be extracted from low impurity geothermal sub-surface brines using Vulcan's adsorption type direct lithium extraction (DLE) 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.

Vulcan's two-step process starts with lithium extraction and is followed by downstream processing of the lithium using electrolysis at its central lithium processing plant.

The Company is in receipt of all regulatory construction related approvals for its central lithium chemicals plant and the groundbreaking event now marks the transition from preparatory works to full scale construction activities in the downstream as well as upstream components of Lionheart.

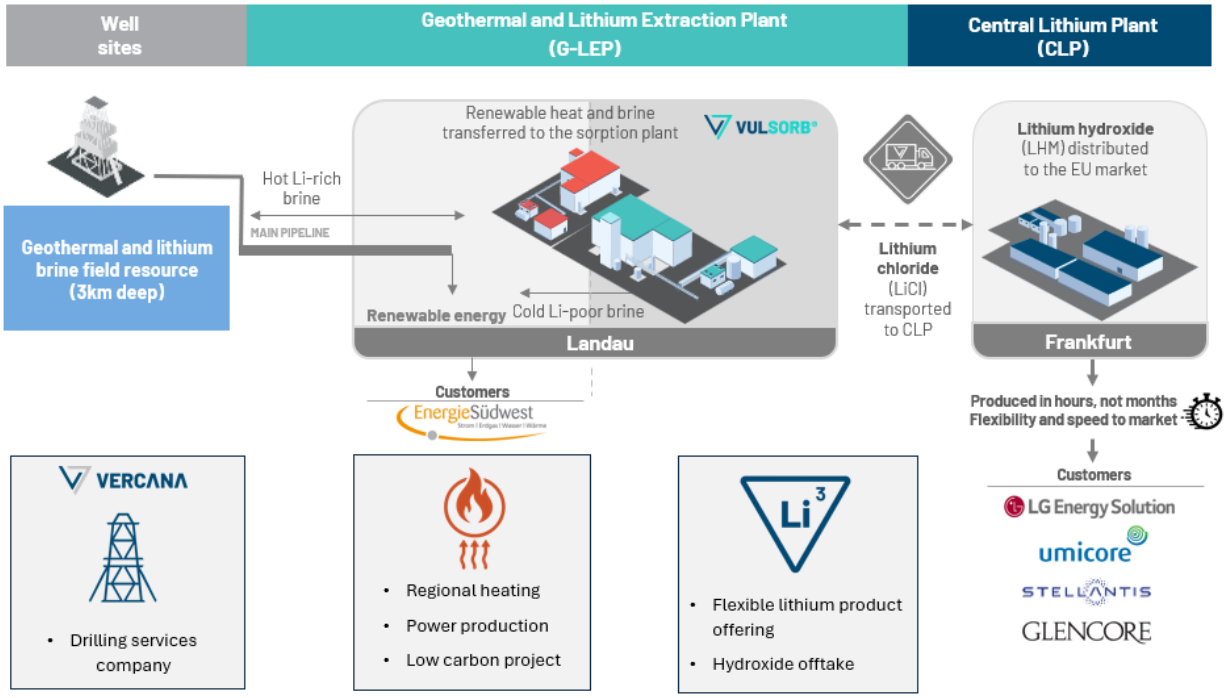

Figure 3: Lionheart Project integrated lithium and renewable energy business.

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For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

Jeremy McManus | Head of Investor Relations | jmcmanus@v-er.eu | +61 422 000 675

Judith Buchan | Head of Corporate Communications | jbuchan@v-er.eu | +61 411 597 326

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 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

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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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 2025[2], 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

[2] The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

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).

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