

Appointment of Non-Executive Director

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce the appointment of HOCHTIEF Chief Strategy Officer and CIMIC Group President and Executive Director, Roberto Gallardo, to the Company's Board of Directors, effective immediately.

The appointment follows an investment in Vulcan by HOCHTIEF as part of the Company's comprehensive financing package announced in December 2025¹. The investment comprised of a €39m (A\$69m) investment in the Lionheart Project entity and a cornerstone subscription of €130m (A\$232m) in Vulcan shares, with HOCHTIEF currently a 15.41% shareholder of Vulcan.

Under the terms of the cornerstone subscription agreement, HOCHTIEF exercised its right to nominate a Director to the Vulcan Board. HOCHTIEF and its company Sedgman were also selected as the Company's engineering, procurement and construction management contractors for the Lionheart Project following a competitive tender process.

Mr Gallardo is Chief Strategy Officer at HOCHTIEF and President and Executive Director at its subsidiary CIMIC Group. HOCHTIEF and CIMIC are part of the ACS Group – a global, integrated, and diverse organisation that develops, invests in, designs, constructs, and operates projects in advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering. The ACS Group has more than 160,000 employees worldwide and had revenue of €49.9bn in 2025.

A civil engineer, Mr Gallardo has more than 30 years' international experience in infrastructure investment, construction and business development across the Americas, Europe and Australia.

He holds a Bachelor of Science in Civil Engineering and a Master of Science in Urban Planning from ETSI Caminos Canales y Puertos in Madrid.

Vulcan Energy Chair, Dr Francis Wedin, commented: *"We are pleased to have someone of Roberto's calibre join our Board. He brings valuable skills and experience in the construction of large-scale, global infrastructure projects, which will be of significant benefit to Vulcan as we construct Project Lionheart.*

"He also has extensive management and corporate governance experience, having been a Director of several listed companies across jurisdictions including the US, Chile, Peru, Spain, Portugal, Denmark and Australia.

"On behalf of the Board and management team, I warmly welcome Roberto to Vulcan and look forward to his contribution on the Board as we build our lighthouse European lithium and renewable energy project."

<ENDS>

¹ See the Financing Package Announcement and the Financing and FID Presentation both released to ASX on 3 December 2025, for further information.

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 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

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