ASX Announcement

29 July 2026 ASX: VUL | FSE: VUL

Quarterly Activities Report for the period ending 30 June 2026

Highlights from the Quarter

During the Quarter, Vulcan Energy Resources Limited (ASX: VUL) (Vulcan Energy or the Company) achieved Financial Close as part of its €2.2bn ($3.9bn) Phase One Project Lionheart (Lionheart) strategic equity and debt financing arrangements[1]. The financing package can now be accessed subject to ongoing conditions for drawdown which is a significant de-risking event.

In parallel, the Company has continued making construction and execution progress in accordance with the schedule plan for Lionheart.

Health and safety

There were no lost time injuries (LTIs) recorded during the reporting period. Strict adherence to health and safety protocols continued to be a key priority for Vulcan.

Project Lionheart

Lionheart is 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 life[2]. Lionheart represents the first phase of planned production, with future phases also in progress across the Upper Rhine Valley Brine Field. Project Lionheart highlights for the Quarter are detailed below.

Upstream Field Development

- The sixth production/ re-injection well in the Lionheart Field Development Plan (FDP), was successfully drilled, with values for temperature, lithium grade and production potential all in line with expectations
- Spud in of the seventh well in the Lionheart FDP began before the end of the Quarter as planned
- Well pad construction progressed at the next production well site which is targeted for completion in Q4 2026
- Engineering and tendering continue for further Lionheart production/ re-injection well sites.

[1] Refer to Vulcan ASX Announcement titled "€2,200 million (A$3,929 million) financing package secured to fully fund Vulcan Energy's Phase One Lionheart Project" released on 3 December 2025 and ASX Announcement titled 'Vulcan's funding package for Lionheart reaches Financial Close' released on 28 May 2026.

[2] 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 and Production Targets and Forecast Financial Information Statements within this announcement and the Key Risks in Appendix 3 of the Investor Presentation dated 3 December 2025 regarding the risks associated with resource exploration and development projects.

Interconnected Pipeline and Power (ICPP)

- Construction of the interconnected pipeline and power (ICPP) package, connecting well infrastructure to the centralised geothermal and lithium extraction plant, is progressing alongside procurement and engineering activities
- Procurement of the ICPP long-lead has been completed for the initial sections 1 and 2
- ICPP construction activities for section 1 have commenced on schedule.

Upstream Geothermal and Lithium Extraction Plant

- At the geothermal and lithium extraction plant, construction works progressed well, specifically the bulk earthworks and relocation of overhead high-voltage power lines is progressing towards planned completion in Q3 2026
- During the Quarter it was confirmed that a state-wide lithium production royalty exemption has been granted by the State of Rhineland-Palatinate, from which Lionheart will benefit.

Downstream Lithium Chemicals Plant

- Commencement of major construction works at the Company's lithium chemical plant at Infraserv Industrial Park Höchst in Frankfurt was marked by an official groundbreaking ceremony
- First early bulk earthworks began alongside preparations for early civil site works, including site facilities.

Key developments across combined Lionheart segments and broader Vulcan business

- The Company achieved Financial Close during the Quarter as part of the €2.2bn ($3.9bn) Lionheart equity and debt financing arrangements[3]
- HOCHTIEF Chief Strategy Officer and CIMIC Group President and Executive Director, Roberto Gallardo, was appointed to the Vulcan Board of Directors. The appointment was made pursuant to the terms of the HOCHTIEF cornerstone investment as part of Vulcan's Lionheart financing package
- During the Quarter, Siemens AG was awarded a major supply agreement for Lionheart for the provision of engineering, automation, telecommunications, and building technology systems across the Vulcan value chain. The signing of the agreement represents the final major supply agreement for Lionheart.

[3] Refer to Vulcan ASX Announcement titled "€2,200 million (A$3,929 million) financing package secured to fully fund Vulcan Energy's Phase One Lionheart Project" released on 3 December 2025 and ASX Announcement titled 'Vulcan's funding package for Lionheart reaches Financial Close' released on 28 May 2026

Subsequent events (post the end of the Quarter)

- First strategic drawdown conditions were met on the Company's €2.2bn ($3.9bn) Lionheart funding package with initial equity funds received by the Company from its strategic equity partners
- Civil construction activities commenced at the Lionheart 30MW geothermal power plant site in Landau. Civil construction activities include preparation and construction of key foundations and concrete works for the power plant buildings and equipment, and building out road infrastructure.

Vulcan's Managing Director and CEO, Cris Moreno, commented: *"Vulcan continues to deliver against the planned execution program for our flagship Lionheart Project.*

"Importantly, the lithium demand outlook remains strong, while Vulcan has robust downside price protection via its Lionheart offtake agreements. The global need for domestic energy security and critical materials sovereignty is driving demand. This is particularly evident in Europe where growth is being underpinned by key European producers and Asian companies entering the market through partnerships to localise supply chains per European requirements.

"This momentum is positive for Vulcan, as we are well positioned with our foundation Lionheart Project, along with our future phase growth pipeline, to deliver long-term, local, and low-cost energy and lithium to Europe.

"Following a strong first half of the year, we remain focused on delivering Lionheart on time, on budget, and without incident."

INTRODUCING VULCAN

Integrated lithium chemicals and renewable 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. 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 materials 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. A positive final investment decision has been made on Lionheart, construction is underway, offtake contracted and further phases of production are in the planning.

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

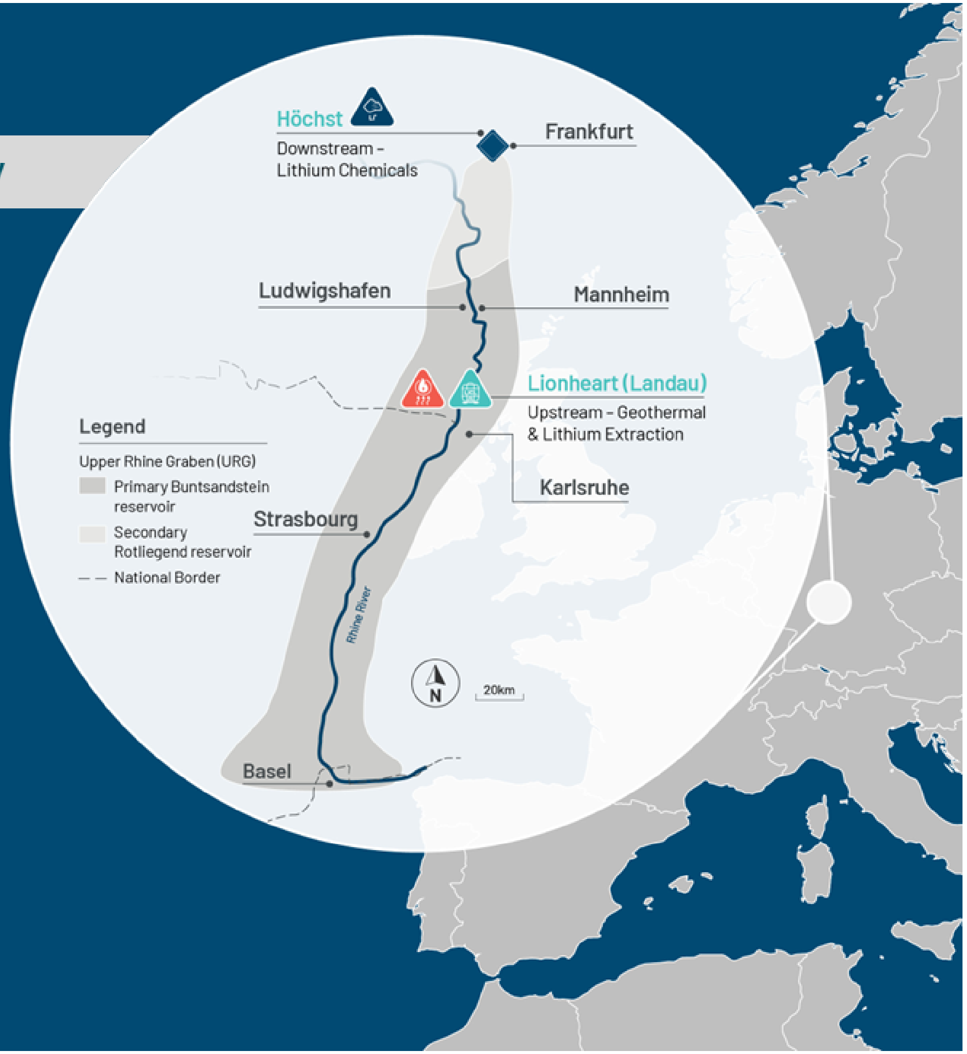

Figure 1: Snapshot of Vulcan's business and operations

Figure 2: Overview map of Vulcan's integrated Lionheart Project. ICPP sections 1 (BA1) and 2 (BA2) are at EPC execution stage with the remaining sections at the EPC tendering stage.

Lionheart Targeted Milestones to First Production

Upstream Field Development
Geothermal
Lithium Extraction
Lithium Chemical

2018+

Proven 'demonstration' scale battery grade lithium supply chain built and operated ☑

Secured long term lithium offtakes ☑

Long lead items committed ☑

Signing of Euro 2.2Bn Financing Package ☑

Positive Final Investment Decision for Phase One Project Lionheart ☑

2026

1st new production well completed (Jan 26) ☑

Early bulk earthworks commenced at LEP and CLP ☑

Commence civil works at Geothermal Powerplant ☑

Commence civil works at Lithium Extraction Plant

2027

Commence civil works at Central Lithium Plant

Start construction of Geothermal Powerplant

First process equipment packages arrive at Central Lithium Plant

First process equipment packages arrive at Lithium Extraction Plant

2028

Mechanical completion at Lithium Extraction Plant & Central Lithium Plant

Start commissioning at Lithium Extraction Plant / Central Lithium Plant

Upstream start of production

Central Lithium Plant start of production

2029

Ramp up of commercial production

Figure 3: Key Lionheart milestones.

INTEGRATED BRINE-TO-BATTERY VALUE CHAIN

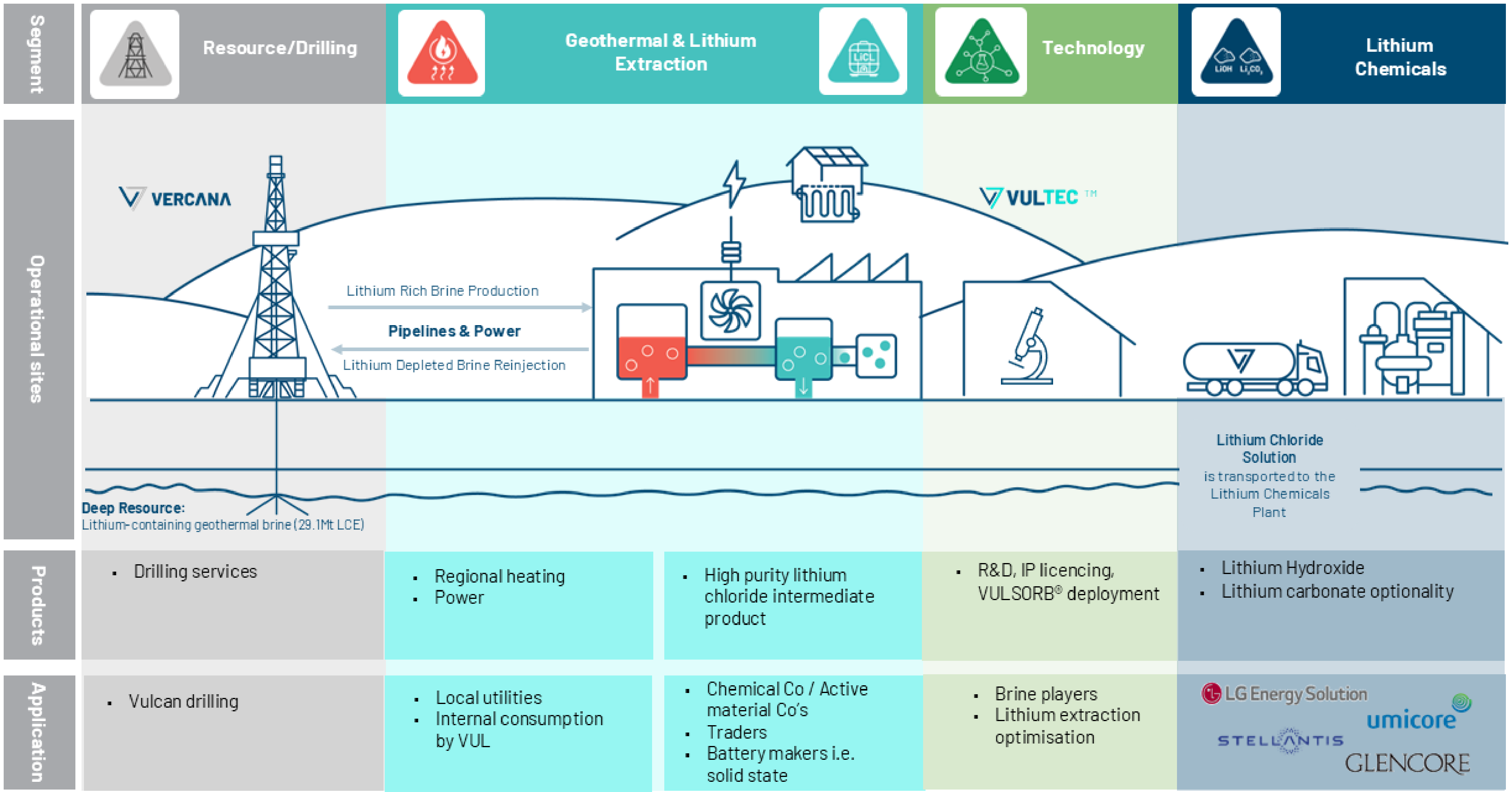

Figure 4: Image showing Vulcan business segments, following the lithium molecule from the upstream source to downstream final products.

See below for detail with respect to major activities undertaken during the Quarter across the key business segments depicted in Figure 4 above. It should also be noted that several major supply agreements are in place with key external contractors across Lionheart and these include:

Key Contractor	Scope	Supply Chain Involvement
ABB	Main electrical contractor	Integrated project
Jord Proxa	Technology and equipment partner for the lithium purification, concentration and conversion process	Lithium extraction and lithium chemicals
Noram Electrolysis Systems (NESI)	Exclusive electrolysis technology supplier	Lithium chemicals
Sedgman/ Hochtief JV (SHJV)	Engineering, procurement, and construction management (EPCM) services	Lithium extraction and lithium chemicals
Siemens	Supply of engineering, automation, telecommunications, and building technology systems	Integrated project
Turboden/ ROM Technik Consortium	Develop, procure and construct the geothermal power plant	Geothermal

Lionheart field development

Production/ re-injection wells

- Vulcan's sixth Lionheart well (which includes four historical operational wells), known as LSC-2, was drilled successfully to a total depth of 2,999m, with values for temperature, lithium grade and production potential all in line with range expectations for project build
- Key results as follows:
    - The well was delivered under budget and on schedule with no lost time injuries (LTI)
    - Reservoir fluid temperature measured 169°C at ~2,800m total vertical depth which is consistent with Vulcan's existing operations at Lionheart
    - Lithium concentration was measured at 190-200mg/L, slightly exceeding Vulcan's resource grade estimates for Lionheart, but within range expectations
    - Production flow rate as indicated by productivity index (PI) confirmed ~1.2l/s/bar. Flow rate potential was measured within expectations, with potential for higher production at higher drawdown and pressure supported by nearby injector
    - LSC-2 delivered as per the Lionheart model at the depths expected, with a heavily fractured zone encountered in addition to a high porosity matrix layer. These reservoir quality attributes support permeability assumptions for both production of lithium rich brine and re-injection of spent brine as per the Lionheart production plan
- LSC-3 - which has commenced drilling - and LSC-4 will follow, including their associated sidetracks, over the course of the remainder of 2026 at the same well pad location as LSC-1 and LSC-2.

Well site development

- Well pad construction and engineering activities commenced at the fourth and next production/ re-injection well site for Lionheart following confirmation of compliance with the Environmental and Social Action Plan (ESIA)
- Structural and concrete works around the drilling cellars were completed along with excavation and levelling of the drainage basin in preparation for tower foundation structural works

- Engineering and tendering for physical work at future well sites is ongoing
- Preparation activities continued for mobilisation of the Company's second drilling rig, V10, to the fourth well site in Q4 2026

Figure 5: Construction works at the fourth well-site ahead of mobilisation of the second Vercana rig, known as V10, in H2 2026. Poured concrete for all four drilling cellars can be seen in the middle of the image.

Figures 6 and 7: From left to right, Vercana drilling operator at work alongside drilling team members at the third well site (LSC-3).

Figure 8: Preparation of drilling cellars at the fourth Lionheart production/ re-injection well site.

Interconnected Pipeline and Power (ICPP)

The ICPP is a network of pipelines and cables. The pipelines transport lithium brine and industrial water from the well sites to the geothermal and lithium extraction facility and back to the well sites for re-injection. Key activities associated with the ICPP during the Quarter:

- Vulcan completed a major railway and road crossing to accommodate the ICPP
- All long lead procurement items for the initial ICPP sections have been ordered
- All land required for the initial ICPP sections BA1 and BA2 has been secured for construction
- The detailed design for the first highway crossing was completed, submitted to the authorities and the permit has been secured
- The engineering for the second rail crossing has been submitted to the permitting authorities.

Figure 9: Road resurfacing post ICPP crossing work completion.

Figure 10: ICPP crossing to coincide with City of Insheim road refurbishment. See Schleidberg drill rig in the background.

Figure 11: ICPP pipe connections at pipe fabrication yard in Germany.

Figure 12: ICPP inventory at pipe fabrication yard in Germany.

Geothermal-Lithium Extraction Plant

Lionheart's combined geothermal and lithium extraction facility has been designed to produce both renewable geothermal energy and high-quality lithium chloride (LiCl) from deep geothermal brine. The commercial site, sitting on approximately ten hectares, is under construction in the Messegelände Südost industrial park in Landau. The plant, which is to be connected to the ICPP, is also close to an existing well site in Landau that houses the first of Vulcan's existing geothermal plants to generate renewable district heating to the community. The second existing Vulcan geothermal plant at Insheim is fed by operating wells and produces renewable power that is sold to the grid.

During the Quarter both of Vulcan's existing geothermal plants were shut down for maintenance and repair. The Landau plant was returned to operation in mid-June 2026 and the Insheim plant is targeted to deliver power again at the end of September 2026.

Site activities

Construction works on the Lionheart geothermal and lithium extraction facilities cover several activities:

- Early bulk earthworks are well on track with fencing completed, construction roads progressed, and topsoil removal substantially progressed
- The relocation of the 110kV overhead line is progressing on schedule with completion planned in Q3 2026.

Engineering

- Engineering is on track with the hazard and operability studies (HAZOPs) completed, piping and instrumentation diagrams and 3D engineering model updated. The plant engineering design as well as the engineering for the non-process buildings, the electrical and automation integration engineering, is progressing to plan.

Contracts and procurement

- Contracting and procurement activities progressed to plan including:
    - The primary fabricator was selected for the major lithium extraction vessels, and pipe racks; and
    - Purchase orders were placed for materials to start fabrication of evaporators, preheaters and regenerator.

Figure 13: Site preparations at the geothermal and lithium extraction facility in Landau. See overhead powerline infrastructure which is being removed.

Figure 14: 3D render showing Landau site with future Vulcan plant.

Other

- The state of Rhineland-Palatinate granted a royalty exemption for lithium production in the State which will benefit Lionheart. The royalty exemption will apply for an initial five years until 31 December 2030 and is subject to review one year prior. The lithium production exemption follows a similar State royalty exemption for geothermal production granted in 2009 which continues to be in effect.

Lithium Chemicals Plant

The Lithium Chemicals Plant (also known as the Central Lithium Plant) will be the Company's commercial downstream lithium processing hub at Infraserv Park Höchst in Frankfurt, one of Germany's largest major chemical and energy precincts.

The plant will convert high quality LiCl solution from the lithium extraction facility in Landau into battery-quality lithium hydroxide monohydrate (LHM), supporting Europe's push for locally sourced, low-carbon battery materials. The Company has secured relevant permits to build and operate its lithium chemicals plant for Lionheart, with the facility available and permitted for future growth phases.

Figure 15: Vulcan held its groundbreaking event for its lithium chemicals plant in Frankfurt in April 2026.

Figures 16 and 17: Early bulk earthworks commence at the site of the lithium chemicals plant in Frankfurt within the Infraserv Park Höchst.

Site activities

- Tendering is now complete for early bulk earthworks with packages committed, and work has commenced for site fencing, facilities, top-soil replacement, ordnance investigations, soil improvement and road construction
- Continued preparatory works by the site owner, Infraserv, with respect to high voltage power supply.

Figure 18: Early bulk earthworks begin at the lithium chemical facility.

Engineering

- SHJV engineering works progressed including design works for the 110kV substation
- Design of piling and foundations ongoing
- Piping and instrumentation diagram (P&ID) activities underway on multiple work packages associated with the lithium chemicals plant
- Progress was made on the 3D model, tank farm, utilities building and truck station loading/unloading area
- Early engineering and technical work for various scopes under ABB and Siemens frameworks are being advanced.

Contracts and procurement

- Pre-engineering purchase orders have been placed with Siemens for work packages provided by sub-contractors including Main Telecom Contractor, Main Process Automation, and Building Technology
- Hydrochloric Acid Synthesis Unit contract was issued to Mersen
- Tendering processes underway for NPI (Non-Process Infrastructure) buildings, emergency vent systems, cell house contracts

- Contract preparations for the packaging plant have progressed further.

Other

- Commencement of major construction works at the Company's lithium chemical plant at Infraserv Industrial Park Höchst in Frankfurt was marked by an official groundbreaking ceremony in April. The ceremony was 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.

Figure 19: Special guests at the groundbreaking ceremony in Frankfurt. Photo credit: ARTIS-Photographic, Uli Deck.

Technology

- High-quality 40%wt LiCl solution continued to be produced at the upstream optimisation plant and transferred to the downstream optimisation plant at Industrial Park Höchst for the production of LHM (optimisation plants are at demonstration scale with industrial scale equipment). Both plants continued to be used for process optimisation and training of personnel. Other than shared samples with potential customers, LHM continued to be produced and stockpiled
- Preparations continued with Vulcan's proprietary sorbent (VULSORB®) toll manufacturer with respect to the first quantities to fill the Lionheart lithium extraction columns
- Vulcan's partnership with VULSORB® technology licensee, EAU Lithium (subsidiary of Cosmos Exploration Limited), advanced during the Quarter with EAU Lithium committing to acquire one of Vulcan's Adsorption-type Direct Lithium Extraction (A-DLE) pilot plants. Pursuant to Vulcan's licence agreement with EAU Lithium, the pilot plant will be used to run trials on EAU's Bolivian brine using VULSORB®.

Corporate

Financing

- The Company achieved Financial Close during the Quarter as part of the €2.2bn ($3.9bn) Lionheart equity and debt financing arrangements[4]. Following financial close, the financing package can now be accessed subject to ongoing conditions for drawdown. The first strategic equity contribution was received in July 2026 and further instalments are expected until first debt drawdown in Q1 2027.
- The Company's closing cash plus deposits accessible after 90 days was €273.9m at 30 June. This balance comprises the closing cash position of €193.9m plus €80.0m invested in high-interest term deposits with original maturities or notice periods exceeding 90 days. Consistent with accounting standards, these balances are classified as other financial assets and recognised as cash outflows for investing activities when the investments are made, however are accessible beyond the 90 day period.

Board

- HOCHTIEF Chief Strategy Officer and CIMIC Group President and Executive Director, Roberto Gallardo, was appointed to the Vulcan Board of Directors. The appointment follows HOCHTIEF's investment in Vulcan as part of the Company's financing package.

Future phases

Ongoing activities supporting future phase development were progressed including Phase 2 Pre-Feasibility Study (PFS) activities, commercial development initiatives and regional exploration programs:

Ludwigshafen, Germany – PFS for next phase

- A PFS is under way for a next phase of production at the Company's Ludwigshafen licence area
- The PFS is focused on a new production site, with integrated production (upstream and downstream) to generate lithium chemicals on one site
- Significant CAPEX reductions are targeted, through integration of upstream and downstream operations with the potential to sell renewable heat to industrial and/or municipal parties i.e. no Vulcan power plant build requirement
- The PFS is targeted for finalisation in September 2026.

Mannheim, Germany – potential future phase of production

The Company continues to advance plans to supply renewable baseload geothermal heat to stakeholders in the Mannheim region, while assessing the potential for integrated lithium production. Key activities during the period included:

- Received first fast-track results of the 3D seismic reprocessing currently being conducted by Viridien Group. The first results show significantly improved imaging quality and allow mapping of additional target faults, which could not be identified in the first processing results
- Continued advancement of funding-related workstreams, including engagement in relation to the federal BEW funding programme as a potential source of support for future project development
- Continued engagement with prospective industrial customers and district heating stakeholders, including assessment of potential commercial structures to support future project development

[4] Refer to Vulcan ASX Announcement titled "€2,200 million (A$3,929 million) financing package secured to fully fund Vulcan Energy's Phase One Lionheart Project" released on 3 December 2025.

- Progression of technical, economic and commercial studies aimed at enhancing project configuration and long-term market integration opportunities.

Regional work in Upper Rhine Valley Brine Field

- BellGeospace Ltd completed the gravimetry, magnetic and full sensor gravimetry gradiometric airborne survey over the Company's entire German URVBF licence area in mid-May
- The survey is designed to provide an enhanced regional overview of the geological and structural properties of the subsurface, to map fault structures in the subsurface over a large area, and to create an improved planning basis for further exploration activities
- The survey data of the Ortenau licence and the Rhineland-Palatinate licences was successfully processed and is currently being used for forward and joint inversion modelling, while the processing of the survey data over the licences in Hessen was completed end of June 2026.

Additional ASX disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was €0.4m.

ASX Listing Rule 5.3.2: Development expenditure of €92.0 million during the Quarter primarily related to the progression of the Lionheart Project. This included payments for the supply and installation of the Organic Rankine Cycle (ORC) power plant, Vercana drilling campaign and well services, and advance and milestone payments to major contractors for engineering, procurement and site-related development activities relating to the Interconnecting Process & Pipeline infrastructure (ICPP), Central Lithium Plant (CLP) and Lithium Extraction Plant (LEP). Expenditure also included project engineering and procurement activities undertaken to support construction readiness at Lionheart. A detailed breakdown can be found below.

Development expenditure	Quarterly spend (Q2) €Million	Year-to-date spend €Million
Supply and installation of the Organic Rankine Cycle (ORC) power plant	9.4	35.0
Land acquisitions of strategic plots (including D12)	1.0	18.1
Vercana field development (including LSC2)	8.3	17.3
Central Lithium Plant (CLP)	15.5	22.6
Lithium Extraction Plant (LEP)	22.6	27.1
Interconnecting Process & Pipeline infrastructure (ICPP)	30.1	30.1
Other Lionheart Project engineering, procurement and site-related development activities	5.1	17.8
Total	**92.0**	**168.0**

ASX Listing Rule 5.3.3: No licences were acquired or disposed of during the Quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter per section 6.1 of the Appendix 5B amounted to €440,000. This is comprised of an allocation of the Managing Director remuneration of €140,000, Group Chief Financial Officer and Executive Director remuneration of €117,000, Executive Chair remuneration of €108,000 and Non-Executive Director fees of €75,000. Payments to related parties of the Company and their associates during the Quarter per section 6.2 of Appendix 5B were nil. Please see the Remuneration Report in the 2025 Annual Report for further details on Directors' Remuneration.

Table 1: Vulcan's integrated lithium and renewable energy project licence table[5]

NAME	STATE	RESOURCES	AREA (KM^2)	EXPIRY	OWNERSHIP AS AT 30 JUNE 2026	CHANGE IN OWNERSHIP	TYPE
PHASE ONE LIONHEART							
Insheim	RLP	Geothermal	19	11.2037	100% Natürlich Insheim GmbH (100% subsidiary of VER GEO LIO GmbH)	N/A	Production
LiThermEx (same area as Insheim)	RLP	Lithium		3.2032	100% Natürlich Insheim GmbH (100% subsidiary of VER GEO LIO GmbH)	N/A	Production
Landau-Süd	RLP	Geothermal	19.41	5.2034		N/A	Production

[5] This table contains Vulcan's licences as at the date of this report, unless otherwise noted, with the Lionheart licences shaded in grey. Vulcan has a total of 23 licences, with 20 in Germany. The German licences are over 17 separate areas as Insheim and LiThermex, Landau-Süd and Ilka, Lisbeth and Taro, Flaggenturm and Fuchsmantel are separate lithium and geothermal licences over the same respective areas. For Vulcan's ultimate interest in each licence please refer to Vulcan ASX Announcement titled "Financing and FID presentation"', slide 17, released on 3 December 2025.

Ilka (same area as Landau-Süd)	RLP	Lithium		6.2026	100% Geox GmbH (100% subsidiary of VER GEO LIO GmbH)	N/A	Production license application being assessed in line with permitting plan, to replace exploration license.
Rift-Nord	RLP	Geothermal & lithium	61,83 (VER share), 149.74 km^2 total	6.2027	50% Natürlich Sudpfalz GmbH, 50% GET, Natürlich Sudpfalz GmbH has rights to develop production projects with 100% ownership in the licence area	N/A	Exploration
FUTURE PHASE PIPELINE							
Ried	Hessen	Geothermal, brine & lithium	289.92	7.2027	100% VER GmbH	N/A	Exploration
Luftbrücke	Hessen	Geothermal, brine & lithium	207.25	9.2026	100% VER GmbH	N/A	Exploration
Waldnerturm	BW	Geothermal, brine & lithium	20.43	12.2026	100% VER GmbH	N/A	Exploration
Lampertheim II	Hessen	Geothermal, brine & lithium	1.99	7.2027	100% VER GmbH	N/A	Exploration
Ortenau II	BW	Geothermal, brine & lithium	374.1	12.2028	100% VER GmbH	N/A	Exploration
Mannheim	BW	Geothermal, brine & lithium	144.49	6.2027	100% VERE Pty Ltd	N/A	Exploration
Taro	RLP	Geothermal	32.68	9.2027	100% VER GmbH	N/A	Exploration
Lisbeth	RLP	Lithium		9.2027	100% VER GmbH	N/A	Exploration
Ludwig	RLP	Geothermal & lithium	96.34	12.2027	100% VER GmbH	N/A	Exploration
Therese	RLP	Geothermal & lithium	81.12	12.2027	100% VER GmbH	N/A	Exploration
Lampertheim	Hessen	Geothermal, brine & lithium	108.03	7.2027	100% VER GmbH	N/A	Exploration
Kerner	RLP	Geothermal & lithium	72.26	12.2027	100% VER GmbH	N/A	Exploration
Löwenherz	RLP	Geothermal & lithium	75.43	12.2026	100% VER GmbH	N/A	Exploration
Flaggenturm 2023	RLP	Geothermal	166.75	12.2027	100% VER GmbH	N/A	Exploration
Fuchsmantel 2023	RLP	Lithium		12.2027	100% VER GmbH	N/A	Exploration
Darmstadt-West	Hessen	Brine & lithium	163,09	6.2027	100% VER GmbH	N/A	Exploration
Kachelhoffa[6]	FR	Geothermal	463.34	7.2029	100% Vulcan Énergie France, (100% subsidiary of VER GmbH)	N/A	Exploration
Kachelhoffa minéral[7]	FR	Lithium		7.2029	100 % Vulcan Énergie France (100% subsidiary of VER GmbH)	N/A	Exploration
Cesano	IT	Geothermal & Lithium	11.46	01.2027	50% Vulcan Energy Italy Pty Ltd. (100% owned by Vulcan), 50% Enel Green Power	N/A	Exploration

[6] The Company notes the decision of the Nancy Administrative Couty of Appeal against the geothermal permit, and for the lithium exploration permit grant validation. Both decisions are subject to appeal and Vulcan will also continue to work in consultation with the government and local authorities.

Mineral Resources and Ore Reserves

During the Quarter, there was no change to Vulcan's Mineral Resource or Ore Reserves.

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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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 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 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025[7], 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:

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

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).