

Export Finance Australia conditionally approves €120m (~AU\$196m) commitment

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce Export Finance Australia (EFA) has conditionally approved a €120m (~AU\$196m) commitment as part of the Company's debt financing process for its Phase One Lionheart integrated lithium and renewable energy project (the Project).

Highlights

- Approval of a €120m (~AU\$196m) commitment by EFA follows the non-binding Letter of Support received by the Company in October 2023. Commitment subject to completion of final due diligence and signing of legal documentation including Australian export contract
- The Company is advancing its financing process, supported by BNP Paribas as financial advisor, following strong engagement throughout 2024 with the European Investment Bank, the Export Credit Agencies and commercial banks
- The Company is expecting to receive commitments from other funding parties in the coming weeks
- Vulcan is developing an integrated renewable energy and lithium project in the Upper Rhine Valley, Germany, aiming to decarbonise the lithium supply chain for electric vehicles (EVs) while supplying local communities with renewable heat and power
- The Phase One Lionheart Project is targeting production of 24,000 tonnes per annum of Lithium Hydroxide Monohydrate (LHM), equivalent to enough LHM for roughly 500,000 electric vehicles per annum. Vulcan will supply key auto and battery makers in the European supply chain, including its fourth largest shareholder, Stellantis.

Group Chief Financial Officer, Felicity Gooding, commented: "The commitment from Export Finance Australia is an important step towards the finalisation of our debt financing package and we are delighted with the support received to date."

"As an Australian and Frankfurt dual-listed company, the backing of Australia's export credit agency further deepens the relationship between Australia and Germany, at a time when securing global supply chain security is paramount. The Lionheart Project will build Australia's sovereign capability in Adsorption-type Direct Lithium Extraction, the lowest cost form of lithium production."

<ENDS>

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 carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe¹ and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade material and using its in-house industry-leading technology VULSORB[®], Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries. For more information, go to <https://v-er.eu/>.

About Export Finance Australia (EFA)

EFA is Australia's export credit agency, providing commercial finance for export trade and overseas infrastructure development. From small and medium sized enterprises to large corporates, foreign governments, and infrastructure projects, EFA helps Australian businesses take on the world. In doing so, EFA supports Australia's economic security and regional resilience. EFA administers the Australia Government's National Interest Account, which currently includes the Critical Minerals Facility, the Defence Export Facility, the Southeast Asia Investment Financing Facility and lending for the Australian Infrastructure Financing Facility for the Pacific. For more information, go to www.exportfinance.gov.au.

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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice)

¹ On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 2 of Vulcan's announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 for comparison information.

and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Vulcan has carried out a definitive feasibility study (“DFS”) and bridging engineering study (“Bridging Study”) for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This announcement may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study or DFS will be achieved. This announcement may also include certain information relating to Phase Two of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Study Announcement which is available to view on Vulcan's website at www.v-er.eu. Vulcan confirms, that in respect of any 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;
- 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; and
- c) all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

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