

Building permits received for Phase One renewable power plant

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to provide an update on its Phase One Lionheart Project (the Project), which comprises integrated lithium production and conversion for the battery electric vehicle industry in Europe, and co-production of renewable energy.

Key highlights

- Approval has been received for building permits for the 30MW geothermal renewable energy plant and electrical substation that form part of Phase One
- Vulcan will use this plant in Landau to supply an increased amount of baseload, renewable power, both for sales into the grid and for its own operations to produce lithium with a carbon neutral footprint, burning zero fossil fuels in the process
- The Company is already commercially producing geothermal, baseload power in Germany for approximately 6,500 homes from a smaller 4.8MW plant nearby, and selling renewable heat from a separate location
- The Company believes geothermal power is well placed to make a significant contribution to Europe's renewable power needs, as it provides reliable, baseload supply with very high availability, and also contributes to grid stability through the provision of rotational inertia in its turbines
- A central feature of the new German Federal Coalition framework is the creation of a €500bn Special Infrastructure Investment Fund, which will allocate €100bn into Germany's Climate and Transformation Fund (KTF) to finance renewable energy projects. The Coalition pledges an expansion of all renewable energy sources, including geothermal, with a stronger focus on system and grid compatibility and initiating an improved Geothermal Acceleration Act. Vulcan believes this increasingly stronger government support of geothermal energy by the German Federal Government, combined with excellent engagement with permitting authorities at a local level for the Phase One project, provide a solid foundation for Vulcan's future growth in the Upper Rhine Valley.

Vulcan Energy Managing Director and CEO, Cris Moreno, commented: "This is a significant development for our planned geothermal and lithium extraction plant and reflects Germany's commitment to develop local, renewable sources of energy.

"We plan to produce battery-quality lithium products from the same geothermal brine that is used to produce renewable energy for local use.

"Approval of the permit means we are that much closer towards our goal of enabling a long-term transition to renewable energy in Landau and developing a local source of sustainable lithium for the European battery industry."

<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, please go to <https://v-er.eu/>

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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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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

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 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

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 <http://v-er.eu> Vulcan confirms, that:

- a) in respect of any estimates of Mineral Resources and Ore Reserves included in this announcement:
 - i. 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
 - ii. 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
- b) 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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