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€2,200 million (A\$3,929 million¹) financing package secured to fully fund² Vulcan Energy's Phase One Lionheart Project

Positive Final Investment Decision on Phase One Lionheart taken by the Vulcan Board, with construction due to commence in the coming days, in line with Q4 2025 target

Lighthouse European project delivers a financing package including €1.4bn (A\$2.5bn¹) strategic support from German, European and international government-backed institutions

Financing includes European strategic corporate and climate infrastructure investment of €263m (A\$470m¹) in aggregate from HOCHTIEF, Siemens Financial Services and Demeter

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE: VUL, the **Company**) is pleased to announce it has secured a comprehensive financing package (**Phase One Financing Package**) to fully fund² the construction and development of Phase One of the Lionheart lithium and renewable energy project in the Upper Rhine Valley, Germany (**Phase One Lionheart**).

Securing the Phase One Financing Package has enabled the Vulcan Board to take a Final Investment Decision (**FID**) on Phase One Lionheart, with project execution due to commence in the coming days. Phase One Lionheart is intended to position Vulcan as a key enabler of Europe's battery and electric vehicle value chain and a climate champion, delivering low-cost lithium and renewable energy from Europe, for Europe.

PHASE ONE LIONHEART HIGHLIGHTS

- Phase One Lionheart involves the construction of 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 life³.
- The key facilities to be developed for Phase One Lionheart comprise:
 - Geothermal-lithium brine production wells with supporting facilities;
 - Ancillary infrastructure including a substation and pipelines;
 - Renewable power and heat plant;

¹ Converted at €0.56/A\$1.00; all figures in this announcement are rounded up or down to the nearest whole number.

² Subject to key risks and material assumptions not materially changing and the execution of the Bpifrance AE and SACE cover policies (noting Board approvals have been received), which is a condition precedent to financial close for the debt financing as outlined in Annexure 1 of this announcement. See Appendix 3 of the Investor Presentation dated today's date for further information regarding project development and financing risks.

³ 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 today's date regarding the risks associated with resource exploration and development projects.

- Lithium Extraction Plant (where lithium is extracted from brine using Vulcan's proprietary VULSORB® Adsorption-type Direct Lithium Extraction technology); and
- Central Lithium Plant, where the lithium is converted to battery-quality LHM
- Majority of major project contracts for Phase One Lionheart signed with experienced project partners and robust agreement terms, with the remainder targeted to be signed before the end of 2025⁴
- Fully contracted lithium offtake for first ten years of production with high quality European-focused offtake partners⁵
- First commercial LHM production is targeted to commence in 2028 following a 2.5-year construction period⁶
- Phase One Lionheart rated Dark Green by S&P Global, the highest ever such rating for a mining and metals company globally⁷

PHASE ONE FINANCING PACKAGE HIGHLIGHTS

- The total Phase One Financing Package of approximately €2,200m (A\$3,929m¹) will enable Vulcan to fund the Phase One Lionheart development costs through construction, commissioning and start-up and into first cash flow generation
- Significant financial support has been received from HOCHTIEF through a total investment of €169m (A\$302m¹), comprising a €39m (A\$69m¹) investment in the Phase One Lionheart project entity and a cornerstone subscription of up to €130m (A\$232m¹) in Vulcan shares
- The Phase One Financing Package also includes strong support from European and German government agencies, commercial banks and strategic industrial partners and comprises:
 - €1,185m (A\$2,116m¹) in senior debt funding by a syndicate of 13 financial institutions comprising the European Investment Bank, five Export Credit Agencies and seven commercial banks
 - €204m (A\$364m¹) in German government grants
 - €150m (A\$268m¹) equity investment in Vulcan's primary German holding subsidiary, Vulcan Energie Ressourcen GmbH (**GermanSubCo**), by the KfW Raw Materials Fund (**KfW**) to acquire a 14% interest in GermanSubCo
 - €133m⁸ (A\$238m¹) investment by a consortium of strategic investors comprising HOCHTIEF⁹, Siemens Financial Services and Demeter to acquire a 15% equity interest in the Phase One Lionheart project entity
 - €528m (A\$943m¹) in proceeds from the underwritten component of an equity raising by Vulcan at €2.24 / (A\$4.00¹) per share, comprising:
 - €137m (A\$245m¹) fully underwritten institutional placement

⁴ See slide 36 of the Investor Presentation dated today's date.

⁵ See slide 29 of the Investor Presentation dated today's date.

⁶ This production target should be read in conjunction with the Key Risks in Appendix 3 of the Investor Presentation dated today's date

⁷ See slide 40 of the Investor Presentation dated today's date.

⁸ Comprises €120m (A\$214m¹) base equity and €13m (A\$24m¹) standby equity.

⁹ HOCHTIEF's total investment is €169m (A\$302m), comprising a €39m (A\$69m) investment in the Phase One Lionheart project entity and a cornerstone subscription of up to €130m (A\$232m) in Vulcan shares.

- €261m (A\$465m¹) fully underwritten 1-for-1.128 accelerated non-renounceable institutional entitlement offer
- €205m (A\$366m¹) 1-for-1.128 non-accelerated retail entitlement offer, allowing all eligible Vulcan shareholders to participate, partially underwritten to €130m (A\$232m¹)
- The components of the Phase One Financing Package are interdependent and subject to customary conditions. The Company expects these conditions to be satisfied in line with disbursements and drawdown schedules sequenced to the Phase One Lionheart budgeted construction schedule and CAPEX profile.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: "Securing this financing package and taking a positive FID is a significant achievement in the history of Vulcan Energy. It will allow the Company to transition from development phase into execution phase with the construction of the commercial scale supply chain for Lionheart."

"A lighthouse project for Europe, Lionheart is set to redefine lithium production, delivering Europe's first fully domestic and sustainable lithium value chain. It will also provide a clean and reliable source of renewable energy for local communities and industries in Germany's Upper Rhine Valley."

"I wish to acknowledge our financial and investment partners, including the European Investment Bank and international export credit agencies and commercial banks, KfW, and our high-quality strategic investors for their support of this project. In addition, I extend a sincere thanks to the federal, state and local governments of Germany, our offtake and major contract partners, shareholders and the entire Vulcan Energy team for their ongoing commitment and belief in Lionheart."

Debt financing

Vulcan is pleased to announce that VER GEO LIO GmbH (**PhaseOneCo**), the asset-level entity that owns Phase One Lionheart, has entered into formal binding documentation for a €1,185m (A\$2,116m¹) debt financing package with a syndicate of 13 financiers comprising the European Investment Bank, five Export Credit Agencies (**ECAs**), and seven major commercial banks (ABN AMRO, BNP Paribas, ING, Kommunalkredit, Natixis CIB, OCBC, UniCredit). The package comprises:

- €250m (A\$446m¹) direct lending facility from the European Investment Bank as cornerstone lender;
- €200m (A\$357m¹) direct lending facility from Export Development Canada (to be funded in US Dollars, up to a maximum of US\$235m);
- €120m (A\$214m¹) direct lending facility from Export Finance Australia (to be funded in US dollars);
- €100m (A\$179m¹) direct lending facility from the Export and Investment Fund of Denmark;
- €373m (A\$665m¹) from ECA-Covered facilities (supported by cover from Bpifrance AE for a €313m (A\$558m¹) facility and SACE for a €60m (A\$107m¹) facility);
- €34m (A\$61m¹) from a Commercial Base Facility; and

- €108m (A\$193m¹) from a Commercial Standby Facility.

This debt package is structured to provide flexibility and resilience, with a 13-year tenor, deferred repayments, and robust service accounts to navigate the Phase One Lionheart project ramp-up and commodity price cycles.

In addition, the commercial lenders will provide €154m (A\$275m¹) of ancillary facilities, comprising a €125m (A\$223m¹) Working Capital Facility and a €29m (A\$52m¹) VAT Facility.

The key terms and conditions precedent of the debt financing package are set out in **Annexure 1**.

Government grants

As previously announced by the Company, €204m (A\$364m¹) in non-dilutive German government grants have been secured to support the construction of Phase One Lionheart, reflecting strong support from both German Federal and State authorities. This includes:

- €100m (A\$179m¹) from the German Federal Ministry of Economic Affairs and Climate Protection for geothermal energy production; and
- €104m (A\$185m¹) from the Federal German Government and the States of Rhineland-Palatinate and Hesse, under the lead of the German Federal Ministry of Economy and Energy, for lithium production.

These grants are structured to support both the geothermal energy and lithium components of Phase One Lionheart, with disbursements aligned to project milestones and construction progress.

The key terms of the government grants are set out in the Company's ASX announcements released on 12 November 2024 and 23 July 2025 respectively. The key terms and conditions precedent of the government grants are set out in **Annexure 2**.

Strategic equity investments

Complementing the government grants described above, the Company is pleased to announce it has entered into formal binding investment agreements¹⁰ for the following strategic equity investments in Vulcan's subsidiaries:

- KfW, via a €1bn Raw Materials Fund endowment established by the German Federal Government to strengthen Germany's critical raw materials supply chain, has agreed to invest €150m (A\$268m¹) by subscribing for a 14% equity interest in GermanSubCo. This investment reflects the Government's strong support of Phase One Lionheart and highlights its importance to the energy and critical minerals security of Germany and Europe. The key terms and conditions of KfW's investment in GermanSubCo are set out in **Annexure 3**.

¹⁰ See Annexures 3 and 4 for the summary terms and conditions of these agreements.

- A consortium of strategic industrial investors comprising HOCHTIEF (investing €39m^{9,11}) and Siemens Financial Services (investing €67m¹¹) alongside Demeter, through its Climate Infrastructure Fund (investing €28m¹¹), have agreed to invest an aggregate of €133m¹¹ (A\$238m¹) for a 15% equity interest in PhaseOneCo. This consortium brings together leading expertise in engineering, technology, and energy transition, further de-risking project delivery and execution. The key terms and conditions precedent of the consortium's investment in PhaseOneCo are set out in **Annexure 4**.

HOCHTIEF strategic investment

HOCHTIEF Aktiengesellschaft (**HOCHTIEF**) is a multi-sector global developer of large-scale infrastructure projects which is a majority owned by ACS Group. ACS and HOCHTIEF are diversified organisations that construct, operate and invest in projects globally and are specialists in various sectors including advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure and large-scale civil engineering.

HOCHTIEF is demonstrating its continued support for Vulcan and Phase One Lionheart through direct project support and a multi-faceted equity investment comprising:

- Up to €130m (A\$232m¹) cornerstone equity investment in the Equity Raising, increasing their ownership in Vulcan to a maximum of 15.7%¹² alongside a right to nominate a Director to Vulcan's Board of Directors¹³;
- €39m (A\$70m¹) equity investment in PhaseOneCo, alongside Siemens Financial Services and Demeter; and
- EPCM contractor to Phase One Lionheart via a joint venture with Sedgman (refer ASX announcement released today titled "Sedgman and HOCHTIEF awarded EPCM contract for Phase One Lionheart Project"). The Sedgman HOCHTIEF joint venture will provide full project management and the design, procurement, construction and commissioning support required for the Lithium Extraction Plant and Central Lithium Plant.

Equity raising

As part of the Phase One Financing Package, Vulcan is launching an institutional placement (**Placement**) in combination with a 1-for-1.128 accelerated non-renounceable entitlement offer (**Entitlement Offer**), comprising the issue of up to 269m new fully paid ordinary shares (**New Shares**) to raise up to €603m (A\$1.08bn¹) (the **Offer** or **Equity Raising**), of which €528m (A\$943m¹) is fully underwritten by Canaccord Genuity (Australia) Limited and Morgan Stanley Australia Securities Limited.

¹¹ Comprises €35m / €60m / €25m base equity and €4m / €7m / €3m standby equity for HOCHTIEF / Siemens Financial Services / Demeter respectively.

¹² Assuming no take-up under the Retail Entitlement Offer. HOCHTIEF's percentage holding will be reduced commensurately if retail shareholders take up their entitlements under the Retail Entitlement Offer.

¹³ For so long as HOCHTIEF maintains a relevant interest of no less than 10% of Vulcan's share capital.

The Equity Raising consists of:

- An underwritten €528m (A\$943m¹) component comprising:
 - €137m (A\$245m¹) Placement of 61m New Shares to certain institutional shareholders and other institutional investors;
 - €261m (A\$465m¹) accelerated institutional component of the Entitlement Offer of 116m New Shares (**Institutional Entitlement Offer**); and
 - €130m (A\$232m¹) underwritten component of the non-accelerated retail component of the Entitlement Offer (**Retail Entitlement Offer**) of 58m New Shares.
- A non-underwritten component comprising €75m (A\$134m¹) of the Retail Entitlement Offer of up to 33m New Shares.

The Equity Raising will be at a fixed price of €2.24 / A\$4.00¹ per New Share (**Offer Price**), which represents a discount of:

- 21.0% to the theoretical ex-rights price (**TERP**)¹⁴ of A\$5.06 per share as at 2 December 2025;
- 34.7% to Vulcan's closing price of A\$6.13 per share on the ASX as at 2 December 2025; and
- 33.2% to the 10 day volume average weighted price of Vulcan's shares on the ASX ending on 2 December 2025, being A\$5.98.

Up to approximately 269m New Shares in Vulcan will be issued under the Equity Raising, equivalent to 115% of existing Vulcan shares on issue. Each New Share issued under the Equity Raising will rank equally with existing Vulcan shares on issue.

The Equity Raising is supported by HOCHTIEF⁹ which has committed to a cornerstone investment of up to €130m (A\$232m¹) under the Equity Raising to increase its ownership in Vulcan from 6.7% to a maximum of 15.7%¹² and has been granted a right to nominate a representative to the Vulcan Board¹³. HOCHTIEF has signed a subscription agreement with the Company and a sub-underwriting agreement with the underwriters to the Equity Raising, pursuant to which it has agreed to subscribe for up to €130m (A\$232m¹) of shortfall under the Retail Entitlement Offer.

In the event the shortfall available under the Retail Entitlement Offer is not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF will participate in a conditional top-up placement (subject to Vulcan shareholder approval for purposes of ASX Listing Rule 7.1) to increase its ownership in Vulcan to 10% (**Conditional Placement**). The overall size of the Equity Raising will increase to the extent the Conditional Placement is required, subject to the receipt of shareholder approval.

¹⁴ TERP is the theoretical price at which Vulcan shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Vulcan shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Vulcan's closing price on ASX of A\$6.13 on 2 December 2025 and only includes the proceeds and New Shares issued under the underwritten component of the Equity Raising.

HOCHTIEF will have a preferred EPCM supplier status for Phase One Lionheart such that it has a right to match any construction / engineering / EPCM works to be performed for subsequent expansion works and other additional works, subject to certain performance conditions.

All of Vulcan's Non-Executive Directors, being Angus Barker, Josephine Bush, Dr Heidi Grön and Dr Günter Hilken, intend to participate in the Entitlement Offer in respect of the shares they hold.¹⁵

Placement

Vulcan is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise approximately €137m (A\$245m¹). The Placement will be conducted concurrently with the Institutional Entitlement Offer.

Approximately 61m New Shares will be issued under the Placement at the Offer Price of €2.24 / A\$4.00¹ per New Share.

On 2 December 2025, the ASX granted the Company a waiver from Listing Rule 7.1 under a standard 'supersize waiver' per Guidance Note 17 (**Supersize Waiver**). The New Shares to be issued under the Placement will be issued out of the Company's existing placement capacity under Listing Rule 7.1, which has been upsized by the Supersize Waiver.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period. The Supersize waiver will permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement in the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary securities in the Company that may be issued under the underwritten component of the Entitlement Offer. The Company sought this waiver to enable the Company to draw on the future placement capacity under Listing Rule 7.1 that will be created by the Entitlement Offer, to increase the number of shares that may be issued under Listing Rule 7.1 so that additional funds can be raised under the Placement. The Company's existing placement capacity under Listing Rule 7.1 is not sufficient to undertake a placement of the size proposed and the Supersize Waiver will enable the Company to raise the required funds without having to wait for its placement capacity to refresh.

The Supersize Waiver is subject to the following conditions set out in section 5 of the annexure to Guidance Note 17:

- the New Shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1 until the issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and
- in the event that the full number of New Shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of New Shares represented by the Placement thereby

¹⁵ Non-Executive Directors reserve the right to participate for their full or partial entitlement.

exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of New Shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.

Entitlement offer

Vulcan will offer eligible shareholders the right to participate in the Entitlement Offer to raise up to €465m (A\$832m¹).

Eligible shareholders will have the opportunity to apply for 1 New Share for every 1.128 existing Vulcan shares held at the Record Date (being 7.00pm (AEDT) on Friday, 5 December 2025. New Shares under the Entitlement Offer will be offered at the Offer Price of A\$4.00 per share (the same Offer Price as the Placement).

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferrable.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated Institutional Entitlement Offer, which is being conducted today and closes at 3:00pm (AEDT) today, along with the Placement.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain new and existing institutional investors concurrently with the Institutional Entitlement Offer through an institutional bookbuild.

Retail Entitlement Offer

The Retail Entitlement Offer will be open from 10.00am (AEDT) on Wednesday, 10 December 2025 to 5.00pm (AEDT) on Tuesday, 23 December 2025, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Vulcan expects to lodge with the ASX and make available to eligible shareholders on Wednesday, 10 December 2025. The retail offer booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for New Shares in the Retail Entitlement Offer.

Conditional placement

To the extent required, Vulcan will undertake the Conditional Placement to enable HOCHTIEF to increase its ownership in Vulcan to at least 10%, subject to Vulcan shareholders approving the Conditional Placement

for purposes of ASX Listing Rule 7.1 at an extraordinary general meeting to be held on or before 12 January 2026.¹⁶

Key dates

The indicative timetable for the Equity Raising is set out below¹⁷.

Event	Time (AEDT) / Date	Time (CET) / Date
Trading halt commences on ASX	By 10:00am, Wednesday, 3 December 2025	By 12:00am, Wednesday, 3 December 2025
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open on the ASX	By 10:00am, Wednesday, 3 December 2025	By 12:00am, Wednesday, 3 December 2025
Announce completion of the Placement and Institutional Entitlement Offer	6:30pm, Wednesday, 3 December 2025	8:30am, Wednesday, 3 December 2025
Trading halt lifted and recommencement of trading on the ASX ex-entitlement basis	Thursday, 4 December 2025	Thursday, 4 December 2025
Record date for determining entitlement for the Entitlement Offer	7:00pm, Friday, 5 December 2025	9:00am, Friday, 5 December 2025
Offer Booklet and Entitlement & Acceptance Form dispatched, Notice of Meeting for General Meeting dispatched and Retail Entitlement Offer opens	Wednesday, 10 December 2025	Wednesday, 10 December 2025
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 10 December 2025	Wednesday, 10 December 2025
Allotment and issue of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 11 December 2025	Thursday, 11 December 2025
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer on the ASX and FSE	Friday, 12 December 2025	Friday, 12 December 2025

¹⁶ Vulcan will also seek shareholder approval to ratify the issue of the Placement shares for the purposes of Listing Rule 7.4 at the extraordinary general meeting.

¹⁷ The Placement and Entitlement Offer timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and Corporations Act and other applicable law.

Retail Entitlement Offer closing date	5:00pm, Tuesday, 23 December 2025	7:00am, Tuesday, 23 December 2025
Settlement of Retail Entitlement Offer	Monday, 29 December 2025	Monday, 29 December 2025
Allotment and issue of New Shares issued under the Retail Entitlement Offer	Tuesday, 30 December 2025	Tuesday, 30 December 2025
Normal trading of New Shares issued under the Retail Entitlement Offer on the ASX and FSE	Wednesday, 31 December 2025	Wednesday, 31 December 2025
General Meeting to approve the Conditional Placement, if required	Monday, 12 January 2026	Monday, 12 January 2026
Settlement of Conditional Placement, if required	Wednesday, 14 January 2026	Wednesday, 14 January 2026

PHASE ONE LIONHEART PROJECT UPDATE

The Company has entered into the majority¹⁸ of the major project contracts for the construction of Phase One Lionheart, with the EPCM contract entered into today a Sedgman HOCHTIEF joint venture (refer ASX announcement released today titled "Sedgman and HOCHTIEF awarded EPCM contract for Phase One Lionheart Project").

Vulcan has received all major construction permits to commence construction of Phase One Lionheart, with the final permit received for the Lithium Extraction Plant as announced to the ASX on 3 November 2025¹⁹. Strong drilling performance, with positive and expected subsurface results, confirmed lithium grades and learnings from recent drilling within the Phase One Lionheart Project Field Development Plan. This was also announced to the ASX on 19 November 2025.

Phase One Lionheart economics

Since announcing the End of Validation Phase One Lionheart economics (**EOV Study**) (refer ASX announcement released 11 December 2024), Vulcan has updated its economic projections for FID (**FID Case**), which updated the existing assumptions in the EOV Study for a range of factors broadly including:

- Updated assumptions in the LHM price forecast on the basis of the latest price forecasts provided by Fastmarkets;

¹⁸ Refer to ASX announcements dated 5 September 2025 (NESI), 26 September 2025 (Turboden and ROM Technik), 17 October 2025 (JordProxa) and 14 November 2025 (ABB). As at the date of this announcement, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future.

¹⁹ All major permits to allow construction to commence have been received, and Vulcan maintains a Permitting Action Plan for the intended iterative receipt of permits required during the construction phase and for production.

- Incorporating the financial parameters from the Phase One Financing Package as noted throughout this announcement; and
- An update to the Phase One Lionheart project scope whereby Phase One Lionheart will now self-consume the electricity generated by the new geothermal plant, rather than purchasing the project's electricity needs from the local electricity grid; this change was made to optimise Phase One Lionheart while facilitating receipt of the €100m geothermal energy grant referred to in this announcement.

The FID Case economics are detailed below, including other non-material updates to OPEX and CAPEX and noting that the CAPEX estimate of €1,476m includes 15% contingency, an increase from 10% in the EOVS Study.

See slide 39 and Appendix 4 of the Investor Presentation for the detailed breakdown of the Phase One Lionheart economics and the material changes to the economics and economic assumptions comparing the FID Case and the EOVS Study. The material technical assumptions of Phase One Lionheart remain unchanged relative to the EOVS Study and in accordance with the results of the Bridging Study released to the ASX on 16 November 2023 (other than to the extent modified as explained above and in slide 39 and Appendix 4 of the Investor Presentation).

Estimated Phase One Lionheart economics for FID Case (100% basis)

LHM production capacity	24kt p.a.
Power/Heat production capacity	275GWh power 560GWh heat
Project life	30 years
Average 10-year LHM realised price	€20,456/t LHM
Average Revenue	€566m p.a.
Average EBITDA	€427m p.a.
Average EBITDA Margin %	75%
CAPEX	€1,476m
OPEX (C1)	€3,588/t LHM
NPV ₈ pre-tax	€1,838m
NPV ₈ post-tax	€1,152m
IRR pre-tax	15.6% unlevered 19.0% levered
IRR post tax	13.7% unlevered 16.6% levered

ADVISORS

Canaccord Genuity (Australia) Limited and Morgan Stanley Australia Securities Limited are acting as joint global coordinators, joint lead managers, joint underwriters and joint bookrunners, alongside ABN AMRO Bank N.V acting as joint lead manager and joint bookrunner, to the Equity Raising. Ashurst is acting as legal adviser to the Company in relation to the Equity Raising.

BNP Paribas is acting as exclusive equity and debt adviser and White & Case is acting as legal adviser to the Company in relation to the Phase One Financing Package.

ADDITIONAL DETAILS

Further details of the Equity Raising and the Phase One Financing Package are set out in the Investor Presentation released to the ASX today. The Investor Presentation contains important information that shareholders and investors should consider, including information about the sources and uses of funds for Phase One Lionheart, key risks and the foreign selling restrictions with respect to the Equity Raising.

ANNEXURE 1 – KEY TERMS OF DEBT FINANCING

The key terms of the debt financing package are as follows:

Borrower	<ul style="list-style-type: none"> PhaseOneCo, the 100% owner of Phase One Lionheart
Facility types	<ul style="list-style-type: none"> €1,077m Base Facilities – funding of Phase One Lionheart project costs €108m Standby Facility – funding available should Phase One Lionheart project costs exceed FID Case €154m Ancillary Facilities – Working Capital and VAT facilities to fund short-term cash flow requirements
Currency	<ul style="list-style-type: none"> 70% Euro and 30% US Dollar for the Base Facilities; all other facilities Euro denominated
Maturity	<ul style="list-style-type: none"> Base and Standby Facilities – 30 September 2038 Working Capital Facility – Earlier of (a) 30 September 2038 and (b) date of repayment of Base and Standby Facilities VAT Facility – Two months after the earlier of (a) Completion Date (scheduled 31 December 2029) and (b) Completion Longstop Date (30 June 2031)
Repayment	<ul style="list-style-type: none"> 100% cash sweep where the Standby Facility is drawn 100% cash sweep to repay the unpaid balance (if applicable) of the difference between the Target Principal Repayments Profile and the Scheduled Principal Repayments Profile (which assumes LHM prices of US\$8,000/t, US\$9,000/t and US\$12,000/t for 2030, 2031 and 2032 respectively) 60% cash sweep while debt exceeds €0.9bn with tiered reductions in the sweep at lower debt balances Otherwise quarterly sculpted amortisation
Covenants	<ul style="list-style-type: none"> Customary covenants, representations and events of default for a secured project financing, including customary financial covenants comprising debt service coverage ratio, loan life coverage ratio and reserve tail ratio
Distributions	<ul style="list-style-type: none"> Permitted on Phase One Lionheart completion and otherwise permitted quarterly post-Phase One Lionheart completion, subject to satisfaction of certain customary conditions
Conditions precedent	<ul style="list-style-type: none"> Condition precedent to closing – customary set of conditions, including the execution of Bpifrance AE and SACE cover policies (noting Board approvals have been received) Conditions precedent to first drawdown – in addition to customary conditions, specific conditions include 90% of the Phase One Lionheart equity being

invested together with evidence of specified levels of government grant disbursements received, standby equity support secured and Phase One Lionheart project progress remaining within set budget parameters

Other

- Vulcan to provide a completion guarantee
- Vulcan to retain controlling interest in PhaseOneCo
- Third-party investors contractually committed to retain an equity interest in the project for certain time periods:
 - Siemens Financial Services and HOCHTIEF: Until one year following Phase One Lionheart completion
 - KfW until the earlier of (a) one year following Phase One Lionheart completion or (b) 30 June 2032
 - Demeter until the earlier of (a) one year following Phase One Lionheart completion or (b) 31 December 2029
- Vulcan to commit to a funding cap on future phases and other activities of €100m outside of Phase One Lionheart spend prior to Phase One Lionheart completion (with an option to extend by a further €100m subject to satisfaction of certain project conditions)

ANNEXURE 2 - KEY TERMS OF GOVERNMENT GRANTS AWARDED

The key terms of the government grant support received by the German Government are as follows:

Overview	Geothermal energy production – €100m from Germany’s Federal Ministry of Economic Affairs and Climate Action (announced 12 November 2024)
	Lithium production – €104m from the states of Rhineland-Palatinate and Hesse, under the lead of the Federal Ministry of Economy and Energy (announced 23 July 2025)
Disbursements	<p>Geothermal energy production - Disbursements to be received each March for the prior 12-month period, representing 40% of eligible geothermal CAPEX up to the €100m (inclusive of drilling, well site and 50% of ICPP CAPEX)</p> <p>Lithium production - Disbursements to be received monthly for up to 15% of eligible Lithium Extraction Plant and Central Lithium Plant CAPEX during construction, with 10% of disbursements withheld and paid in a lump sum eight months post commencement of LHM production up to the €104m</p> <p>Grant conditions include a revocation right should Phase One Lionheart construction not commence by 1 January 2026</p>

ANNEXURE 3 - KEY TERMS OF INVESTMENT IN GERMANSUBCO BY KfW

The key terms of KfW's investment are as follows:

Investment structure	<ul style="list-style-type: none"> Investment of €150m to subscribe for ordinary shares representing a 14% equity interest in GermanSubCo
Funding timeline	<ul style="list-style-type: none"> Pro-rata contributions to GermanSubCo's contributions to Phase One Lionheart, commencing quarterly from Q2 2026 subject to Phase One Lionheart project delivery in accordance with agreed budget, schedule and technical parameters
Governance	<ul style="list-style-type: none"> Five-person Advisory Board with Vulcan to appoint three members including the Chairperson, and each of KfW and the Bund entitled to appoint one member (Vulcan Chairperson to have a casting vote) KfW/Bund also entitled to appoint one member and one observer to the Board of the PhaseOneCo Customary suite of Advisory Board Reserved and Shareholder Reserved Matters, with certain material decisions requiring unanimous approval Budget to progress the GermanSubCo portfolio outside of Phase One Lionheart has been pre-agreed; development beyond that budget cannot be blocked by KfW after Phase One Lionheart completion
Conditions precedent to closing	<ul style="list-style-type: none"> Customary conditions precedent for an investment of this nature, including some aligned with debt financing as applicable (including financial close of the debt financing) and ongoing progress of Phase One Lionheart project delivery Antitrust filings in the EU and Turkey Foreign direct investment approval in France
Other	<ul style="list-style-type: none"> Vulcan may not transfer any shares in GermanSubCo until three years after Phase One Lionheart construction completion, and KfW may not transfer any shares in GermanSubCo until the earlier of (a) one year after Phase One Lionheart construction completion or (b) 30 June 2032

ANNEXURE 4 - KEY TERMS OF INVESTMENT IN PHASEONECO BY HOCHTIEF, SIEMENS FINANCIAL SERVICES AND DEMETER

The key terms of the investment by the consortium consisting of HOCHTIEF, Siemens Financial Services and Demeter are as follows:

Investment structure	<ul style="list-style-type: none"> Investment of €120m^{9,20} to subscribe for ordinary shares representing an initial 10% equity interest in PhaseOneCo, growing by 15% p.a. through a "payment-in-kind" mechanism to a 15% equity interest upon Phase One Lionheart completion The consortium will form a new investment vehicle (InvestmentCo) to hold its equity position
Funding timeline	<ul style="list-style-type: none"> Pro-rata contributions to PhaseOneCo's contributions to Phase One Lionheart, commencing quarterly from Q2 2026, subject to confirmation of KfW's intent to complete each pro-rata contribution to Vulcan Energie Ressourcen GmbH
Governance	<ul style="list-style-type: none"> Six-person advisory Board with Vulcan to appoint three members including the Chairperson, InvestmentCo to appoint two members and one observer, and KfW/Bund to appoint one member and one observer (Vulcan Chairperson to have a casting vote) Customary suite of Advisory Board Reserved and Shareholder Reserved Matters, with InvestmentCo to have a veto right over certain matters so long as it maintains an equity ownership of at least 5%
Conditions precedent to closing	<ul style="list-style-type: none"> Customary conditions precedent for an investment of this nature, including conditions aligned with debt financing as applicable (including financial close of the debt financing) and ongoing progress of Phase One Lionheart project delivery Antitrust filings in Germany and Austria
Other	<ul style="list-style-type: none"> Neither Vulcan nor InvestmentCo may transfer any shares in PhaseOneCo until one year after Phase One Lionheart completion, with Demeter's lock up period expiring on 31 December 2029 PhaseOneCo will have a first right to participate in future project phases to be developed by Vulcan; where such offer to participate is vetoed by InvestmentCo, the offer to participate will be made to the consortium members of InvestmentCo

²⁰ €120m (A\$214m¹) base equity subscription provides for the ownership percentages herein. Utilisation of the €13m (A\$24m¹) standby equity would require a further subscription of shares.

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 Europe²¹ 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/>

Disclaimer

Not an offer

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No investment or financial product advice

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²¹ On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. Refer to Appendix 5 of the Investor Presentation dated today's date for comparison information.

information having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements

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.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the key risks contained in the Investor Presentation released to the ASX today.

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

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.

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, 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

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, including the financial information set out above, is based on the material assumptions set out or referred to in slide 39 of the Investor Presentation and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024.

The Company confirms that those assumptions set out in the Information Memorandum announcement referred to above (that have not been modified by the updated information set out in slide 39 of the Investor Presentation titled "Phase One Lionheart Economics") 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).