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Vulcan successfully completes Institutional Placement and Institutional Entitlement Offer Bookbuild

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE: VUL, **the Company**) is pleased to announce it has successfully completed its fully underwritten institutional placement (**Placement**) and fully underwritten institutional entitlement offer (**Institutional Entitlement Offer**) (together, the **Institutional Offer**) of its 1-for-1.128 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Vulcan (**Entitlement Offer**), as announced on 3 December 2025 (the Placement and Entitlement Offer collectively, the **Equity Raising**).

New Shares offered under the Equity Raising will be issued at a fixed price of A\$4.00 per New Share / €2.24 per New Share¹ (**Offer Price**) which represents:

- 34.7% discount to the last traded price on ASX of A\$6.13 at the A\$4.00 Offer Price;
- 21.0% discount to the Theoretical Ex-Rights Price (**TERP**¹) of A\$5.06 at the A\$4.00 Offer Price;
- 34.2% discount to the last traded price on FSE of €3.40 at the €2.24 Offer Price; and
- 21.0% discount to the TERP on FSE of €2.83 at the €2.24 Offer Price.

The Institutional Offer raised €398m (A\$710m²) from the issue of ~178m New Shares at the Offer Price. The Institutional Offer received strong support with existing eligible institutional shareholders subscribing for approximately 23.2m New Shares pursuant to their entitlement, and a number of new local and global institutions subscribing for the remainder. Settlement of the Institutional Offer is scheduled for Wednesday, 10 December 2025, with commencement of trading of New Shares under the Institutional Offer expected to occur on Friday, 12 December 2025.

Vulcan expects its trading halt to be lifted and Vulcan's shares to recommence trading on ASX from market open today.

Institutional Offer proceeds, together with the broader Phase One Financing Package as set out in Vulcan's announcement titled 'EUR2.2bn (A\$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025, will be applied to fully fund³ the Phase One Lionheart development costs through construction, commissioning and start-up and into first cash flow generation.

¹ 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.

² Converted at €0.56/A\$1.00; all figures in this announcement are rounded up or down to the nearest whole number.

³ 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 Vulcan's announcement titled 'EUR2.2bn (A\$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025. Refer also to Appendix 3 of the Investor Presentation dated 3 December 2025 for further information regarding project development and financing risks.

Vulcan's Managing Director and CEO, Cris Moreno, commented: "We would like to thank our existing shareholders for their continued support and welcome our new shareholders onto the register, including strategic investors.

"The Placement will enable Vulcan to transition from development phase into execution phase with project execution of Project Lionheart due to commence in the coming days.

"This is a lighthouse project for Europe, Lionheart is set to redefine lithium production, delivering Europe's first fully domestic and sustainable lithium value chain. We look forward to providing further updates to our shareholders on the start of construction activities."

Placement and Institutional Entitlement Offer

A total of approximately 178m New Shares are expected to be issued under the Institutional Offer (including as part of the institutional shortfall bookbuild) raising approximately €398m (A\$710m¹), comprising approximately 61m New Shares under the Placement and approximately 116m New Shares under the Institutional Entitlement Offer.

New Shares issued under the Institutional Offer will rank equally with existing Vulcan shares as at their date of issue. The Placement shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 (as modified by an ASX 'supersize' waiver). Please refer to Vulcan's announcement titled 'EUR2.2bn (A\$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025 for further information in relation to the supersize waiver.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise up to a further approximately €205m (A\$366m¹) via the issue of approximately 91 million New Shares (subject to rounding). Hochtief has entered into a subscription agreement with the Company and a sub-underwriting agreement with the underwriters, pursuant to which it has agreed to subscribe for up to €130m (A\$232m¹) of shortfall under the Retail Entitlement Offer. Eligible retail shareholders, being shareholders with a registered address in Australia or New Zealand as at the record date of 7:00 pm (Sydney time) Friday, 5 December 2025 (or persons that the Company has determined in its discretion are eligible retail shareholders), not being US persons or acting for the account or benefit of persons in the US, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 1.128 existing Vulcan shares (**Entitlement**)) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 10 December 2025 and close at 5:00pm (Sydney time) on Tuesday, 23 December 2025. Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Eligible retail shareholders who take up their Entitlement in full can also apply for additional New Shares (up to 100% of their Entitlement). Additional New Shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Applications for additional New Shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer (**Retail Offer Booklet**), at Vulcan's absolute discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on Wednesday, 10 December 2025. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically

to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those Entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Equity Raising are set out in the Company's investor presentation lodged with the ASX on 3 December 2025 and will be set out in the Retail Offer Booklet that will be provided to eligible retail shareholders. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet.

The indicative timetable for the Equity Raising is set out in Vulcan's announcement titled 'EUR2.2bn (A\$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025.

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Phase One Lionheart Economics

The Company refers to its Equity Raising Announcement and Investor Presentation released to ASX on 3 December 2025 and provides the following table which shows the estimated Phase One Lionheart Economics for each of the FID Case and the EOV Study (as provided in the End of Validation Study as set out in the Competent Person Report included as section 17 "Annex: Competent Person Report" to the ASX announcement titled "Information Memorandum" released on 11 December 2024). For the avoidance of doubt, the estimated project economics for the FID Case set out in the table below have not changed from the information set out in the original market announcement released on 3 December 2025.

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Estimated Phase One Lionheart economics for FID Case (100% basis) ¹		FID Case ¹	EOV Study ²
LHM production capacity		24kt p.a.	24kt p.a.
power/heat production capacity		275GWh power 560GWh heat	275GWh power 560GWh heat
Project life		30 years	30 years
Average 10-year LHM realised price for initial, contracted offtake volume period		€20,456/t LHM	€22,355/t LHM
Average revenue		€566m p.a.	€756m
Average EBITDA		€427m p.a.	€582m
Average EBITDA Margin %		75%	77%
CAPEX		€1,476m	€1,431m
OPEX (C1)		€3,588/t LHM	€4,030/t LHM
NPV _g pre-tax		€1,838m	€3,467m
NPV _g post-tax		€1,152m	€2,173m
IRR pre-tax	Unlevered	15.6%	21.7%
	Levered	19.0%	26.2%
IRR post tax	Unlevered	13.7%	17.8%
	Levered	16.6%	20.7%

¹Refer to Slide 39 and Appendix 4 of the Investor Presentation dated 3 December 2025 for further information. Economic outputs are based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX Announcement 16 November 2023; refer to Competent Person Statement within the disclaimer slides of the Investor Presentation dated 3 December 2025.

²Refer to End of Validation Study as set out in the Competent Person Report included as section 17 "Annex: Competent Person Report" to the ASX announcement titled "Information Memorandum" released on 11 December 2024 for further information.

The primary material changes to the economics and economic assumptions comparing the FID Case to the EOVS Study comprise:

- A decrease in the forecast realised lithium price projections of approximately 21% over the 30-year project life, inclusive of contracted volumes, in nominal terms;
- Over the initial, contracted offtake period (10 years), the average achieved LHM price has reduced from ~€22,355/t to ~€20,456/t;
- FID Case uses the Fastmarkets lithium price forecast whereas an average of Wood Mackenzie, Fastmarkets and Benchmark Mineral Intelligence was used in the EOVS Study. Vulcan has selected Fastmarkets' lithium forecast for the FID case, due to Fastmarkets' status as price reporting agency (PRA) for lithium for the London Metals Exchange (LME);
- A decrease in the assumed co-product prices received for heat and hydrochloric acid, representing a decrease from €65 to €57/MWh and €168/t to €30/t respectively over the project life in nominal terms;
- Self-consuming the electricity generated by the Project instead of selling to the local electricity grid;
- Commencement of LHM production shifting from H2 2027 to H2 2028 due to the Phase One Lionheart project financing and construction commencement date shifting from Q1 2025 (EOVS Study) to Q4 2025 (FID Case); and
- 3% increase in CAPEX as noted in slide 39 of the Presentation as a result of SLR (Lender's Technical Advisor) adjustments for construction costs and contingency during the debt financing due diligence process and also inclusive of an increase in the contingency from 9% in the EOVS Study to 15% in the FID Case.

<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 Europe⁴ 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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Not an offer

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⁴ 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.

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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 on 3 December 2025.

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.

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