



**Corporate Presentation**  
**February 2026**

**ASX/FSE: VUL**

**DETERMINED FOR A  
BETTER TOMORROW**

**CLIMATE CHAMPION | DETERMINED | INSPIRING**



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**Technical information.** 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 Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This presentation 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 presentation may also include certain information relating to future phases of its Project. Vulcan has not yet carried out a definitive feasibility study for future phases of its Project.

**Funding strategy.** To achieve the range of outcomes indicated in the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

**Competent Person Statement.** Please see the Competent Person Statement slide in Appendix 1.

*Note(s):* <sup>1</sup> This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.

# INTEGRATED LITHIUM AND RENEWABLE ENERGY COMPANY

## Corporate snapshot



Financing secured and in construction, commercial production of fully domestically-produced European lithium hydroxide scheduled for 2028, supplying the European EV and battery markets

- Low C1 costs and peerless sustainability credentials, enabled by in-house extraction technology: VULSORB®
- Tier One lithium Resource supports phased growth targeting lower capital intensity: design one, build many

### Integrated Lithium & Renewable Energy



### Technology



### Drilling



### ASX/FSE Prime Standard

VUL



### Shares on issue

478m

### Market Capitalisation<sup>1,2</sup>

A\$

2,126m

€

1,190

### Cash<sup>2,3</sup>

934m

523m

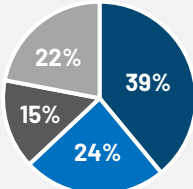
### Top

### shareholders<sup>3</sup>

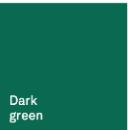
HOCHTIEF	15.4%
Van Eck	4.1%
Francis Wedin	3.4%
BNP Paribas	3.2%
State Street	3.1%
Hancock Prospecting	3.0%

### Shareholder composition

Institutional  
Corporate  
Retail  
Other



S&P Global  
Ratings

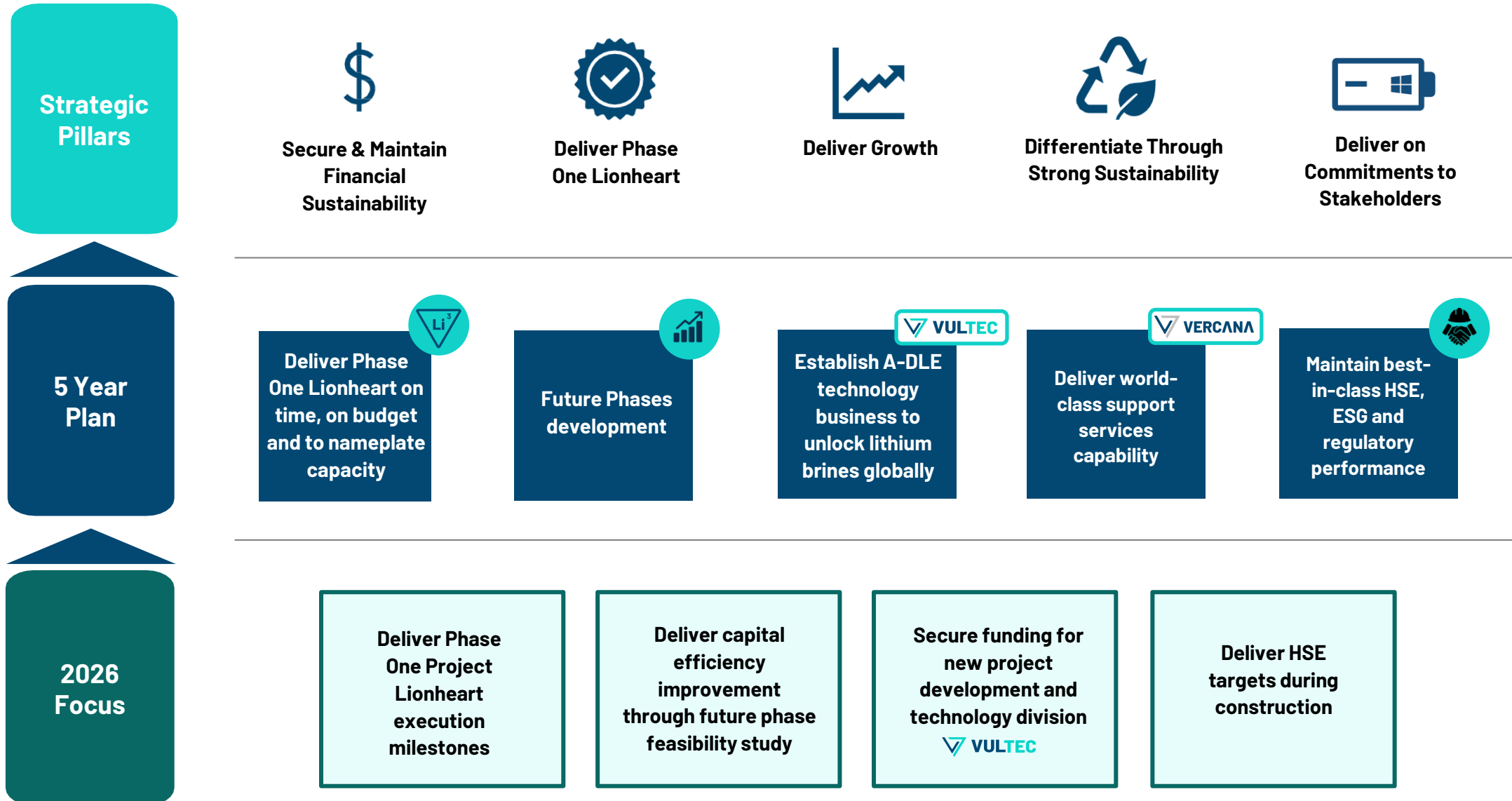


Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Note(s): 1. As at 28 January 2026 ASX closing price A\$4.45 per share; 2. Converted at €0.56/A\$1.00; 3. Cash as at 31 December 2026. 3. As at 5 January 2026.

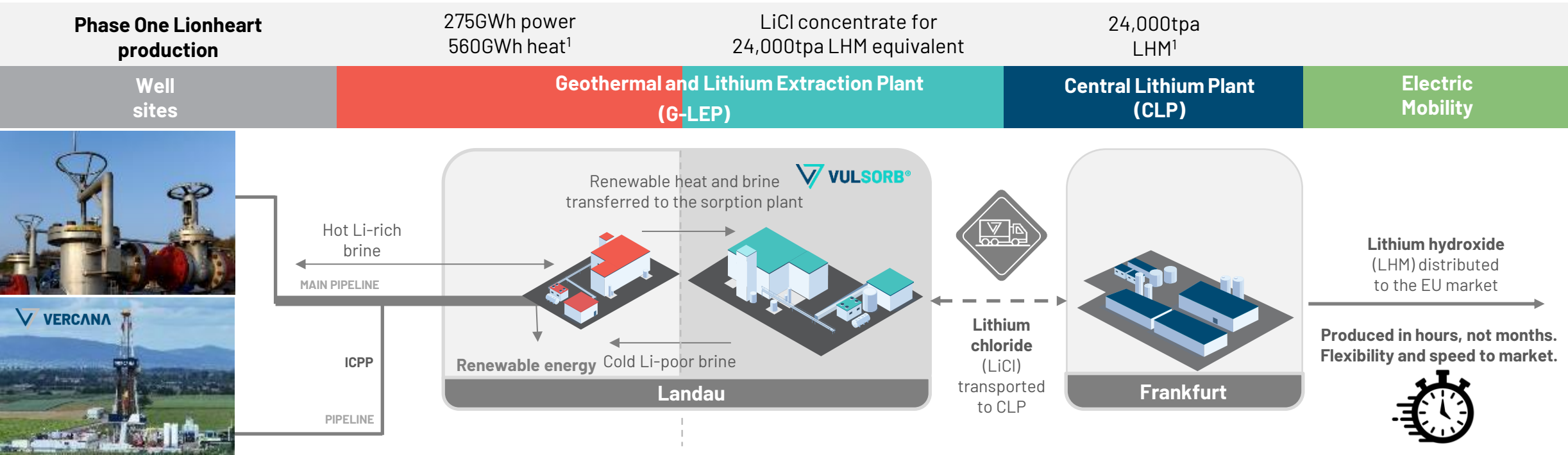
# STRATEGY TO DELIVER VALUE AND GROWTH

Empowering a carbon-neutral future by producing low cost, sustainable lithium for Europe



# INTEGRATED BRINE-TO-BATTERY SOLUTION

Renewable energy driving sustainable lithium production. Financing secured and in construction. First production, 2028



Geothermal and lithium brine field resource

**Resource:** 3km deep reservoir

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface. Re-injection of brine. A closed loop, circular system





# VULCAN'S PHASE ONE LIONHEART PROJECT

Low cost, sustainable integrated lithium and energy production from Europe, for Europe



1 Operating Insheim geothermal power plant and wells

2 Operating Landau well site and LEOP

4 G-LEP – Option agreement signed to secure site

3 Schleidberg – Vulcan's third production well site



# Phase One Lionheart: the numbers<sup>1</sup>

Vulcan's **Phase One Lionheart Project** intends to produce baseload **geothermal energy** and **lithium hydroxide** for **electric vehicle** batteries from the same deep brine source in the Upper Rhine Valley, Germany

<b>€1,838m</b> Pre-tax NPV <sub>8</sub>	<b>15.6%</b> Pre-tax unlevered IRR	<b>€20,456/t LHM</b> Average 10-year LHM realised price
<b>€1,152m</b> Post-tax NPV <sub>8</sub>	<b>13.7%</b> Post-tax unlevered IRR	<b>€566m</b> Average revenue p.a.
<b>€1,476m</b> CAPEX	<b>€3,588/t</b> LHM production cost, lowest quartile	<b>75%</b> Average EBITDA margin
<b>24kt LHM</b> <b>275GWh power</b> <b>560GWh heat</b> Phase One Lionheart capacity p.a. <sup>2</sup>	<b>29.1Mt LCE<sup>3</sup></b> Phase One Lionheart underpinned by largest lithium resource in Europe <sup>4</sup>	<b>30 years</b> Of proven reserves and probable minerals reserves



Renewable energy



Lithium



Technology

Note(s): 1. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted; 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023 3. The 29.1Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L. 4. On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. Refer to Appendix 5 in the 3 December 2025 Investor Presentation for comparison information. Regarding all figures see the Competent Person Statement contained in the Disclaimer slides for further information. Refer also to Key Risks in Appendix 3 and Economics in Appendix 4 of the 3 December Investor Presentation.

# PHASE ONE LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€1.4bn (A\$2.5bn)<sup>1</sup> strategic financing support from German, European and international government-backed institutions



## German government support. Lionheart is a strategic project for Europe

- €100m State grant funding for geothermal energy generation
- €104m Federal grant funding for lithium production
- €150m investment by the KfW Raw Materials Fund



## EU and EIB support

- €250m lending facility from the EIB
- EU Strategic Project status, opportunity for further funding options



## European lending group demonstrates Phase One Lionheart's regional importance

- €473m support from French, Italian and Danish ECAs
- €640m<sup>3</sup> of project debt provided by a seven-lender syndicate of primarily European banks



## Industrial partners have taken significant equity in Vulcan

- Sedgman HOCHTIEF JV is the EPCM partner for Phase One, and Siemens has signed a MoU to be supplier and partner
- HOCHTIEF and Stellantis are major shareholders and HOCHTIEF has increased its interest via a strategic investment of €169m



## International ECAs providing significant funding

- €320m direct lending facility provided by Export Development Canada (€200m) and Export Finance Australia (€120m)





# FUTURE PHASES – DESIGN ONE, BUILD MANY

A blueprint for Vulcan's future phases to support Europe's energy transition

## Future Phase +24ktpa

- **Geothermal and LEP replicated in Ludwigshafen<sup>1</sup>**
- BASF – 100% heat offtake partnership (with world-leading chemical company)
- €122m ORC CAPEX saving, and other CAPEX efficiencies

## Future Phase +24ktpa

- **Geothermal and LEP replicated in Mannheim<sup>1,2</sup>**: Targeting ~240 – 350 GWh p.a.<sup>2</sup>
- Heat offtake with MVV

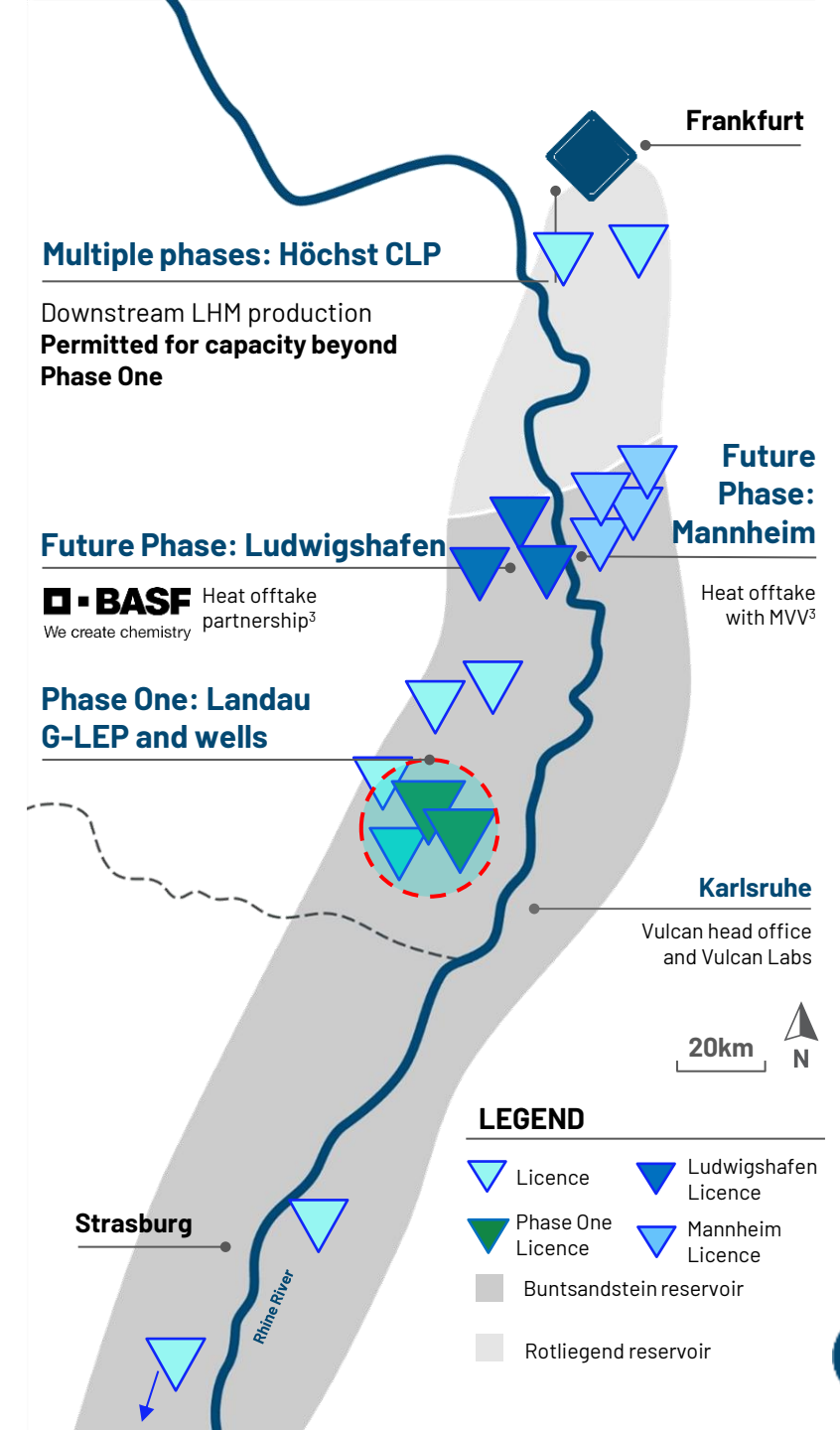
## Further Phases

- **Future phases being developed** across the Upper Rhine Valley Brine Field
- Targeting rapid development of future phases. Design one, build many.

**Targeting lower CAPEX and OPEX:** Leveraging Phase One, targeting lower CAPEX and even lower C1 costs.

**Experience:** Targeting improved economics for future phases, with 400+ specialised and experienced team ready to execute subsequent phases

Note(s): 1. Sufficient studies for future phases not completed; guarantee cannot be made for replication of Phase One. Therefore, statements should be considered accordingly. Statements are based on Phase One target of 24ktpa (Bridging Engineering Study, 16 Nov 2023). Refer to Key Risks in Appendix 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development project risks; 2. Refer to ASX Announcement, 6 April 2022; 3. Refer to ASX announcement, 21 Nov 2024.



# INVESTMENT HIGHLIGHTS

Low cost, sustainable and optimally positioned for EU market



## Financing secured and under construction

Phase One Lionheart financed with construction underway



## Near-term production

First commercial lithium hydroxide production targeted for 2028



## European EV market focus

Positioned to supply the EU battery and EV markets, strategic project for Europe



## Low-cost, energy-generative project

Naturally-heated brine + proprietary A-DLE technology reduce operating cost



## Carbon neutral, integrated brine-to-battery solution

Geothermal Energy generation enables peerless sustainability credentials



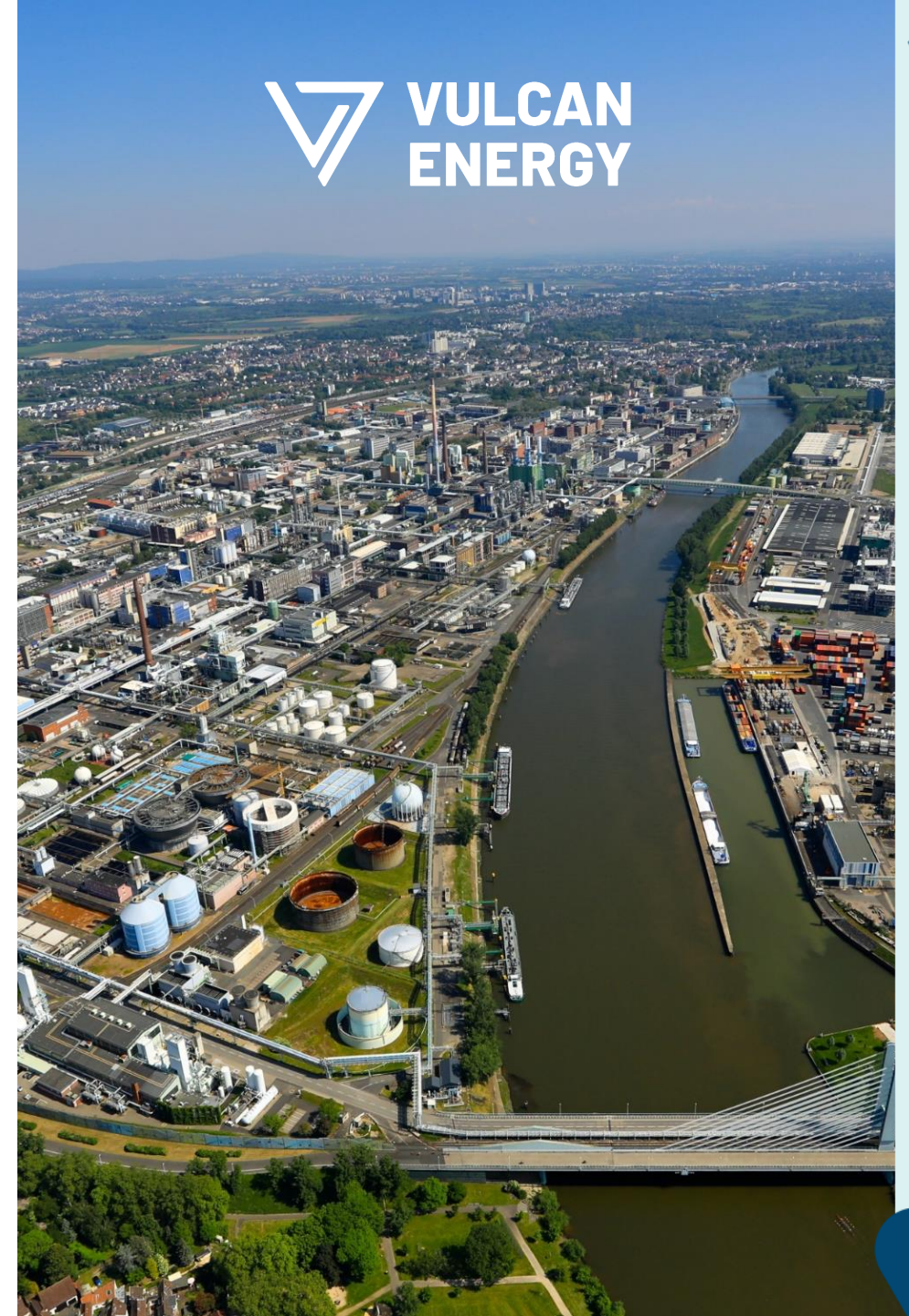
## Globally significant 29.1Mt LCE Resource<sup>1</sup>

Enables roll out of multiple phases beyond 24ktpa Phase 1



## Offtake agreements

With leading Europe-focused customers



1. Refer to Competent Person Statement within Disclaimer slides. The 29.1Mt LCE Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L.



# A TRANSFORMATIONAL TIME FOR VULCAN

€2.2bn financing secured, fully funding Phase One Lionheart to first cash flow, construction is underway



## Lithium offtake agreements provide robust foundation

Leading European customers with 6-10 year initial contract periods

Contract mechanisms provide a level of downside price protection



## Attractive cost curve position

Targeting lowest quartile costs – C1 costs of €3,588/t (US\$4,162/t) LHM<sup>1</sup>

Leveraging proprietary A-DLE technology, and a compact supply chain



## Phase One Lionheart financing secured<sup>2</sup>

€1.3bn debt facilities signed comprising base, standby and ancillary facilities

€169m new strategic investment by HOCHTIEF



## Outstanding government support<sup>2</sup>

€1.4bn from public-backed funding across grants, equity and debt, with the EIB a cornerstone lender

€354m German government support (grants and equity)



## Strong ESG credentials

Rated Dark Green by S&P Global, the highest ever for a mining and metals company globally<sup>3</sup>

Geothermal energy, heat and lithium with a sustainable footprint



Ground-breaking at Lithium Extraction Plant site, Landau, Germany, 5 December 2025



✓ **Phase One Lionheart Project financing secured, construction commenced: targeting first commercial lithium production in 2028**



✓ **Future growth potential:** Phase One Lionheart project life targets production of 502kt (LCE-basis) over an initial 30-year project life, within Vulcan's much larger 29.1 Mt LCE Resource<sup>4</sup> across the field, showing extensive upside

Note(s): 1. Refer to slide 16 of this Presentation; 2. 6. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package, and to slide 23 of the 3 December 2025 Presentation for the material terms of the public market equity raising; 3. Refer to slide [27] of this Presentation 4. On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See the Competent Person Statement contained in the Disclaimer slides for further information. The 29.1Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L.

# Lithium demand and offtake

ASX/FSE: VUL

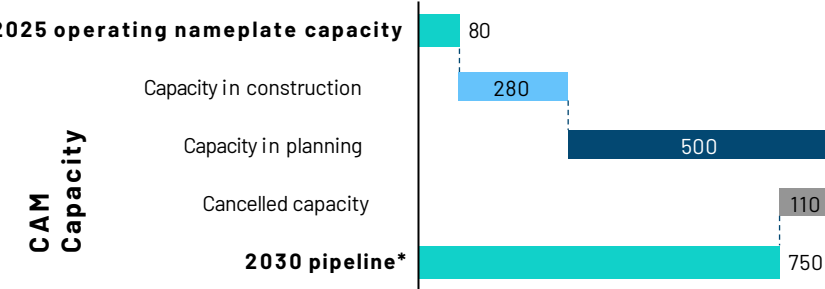
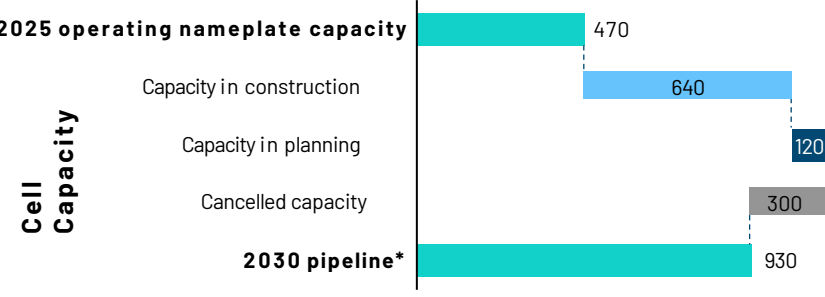


# POWERING AHEAD: EUROPE'S BATTERY PROJECTS ON THE RISE

Vulcan vital to secure fully domestic supply of lithium chemicals from Europe, for Europe

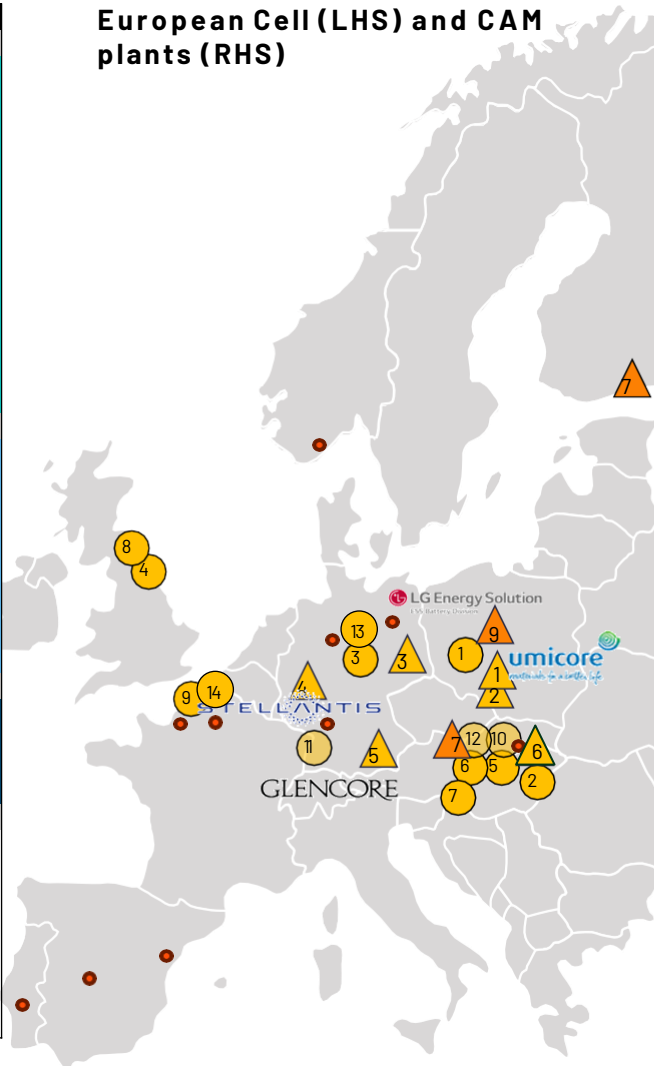
- The European battery industry is robust and continues to grow at a rapid rate
- The cell project pipeline is equivalent to a doubling in GWh capacity by 2030, almost all of which is in construction now (see below)

European Cell and CAM pipeline (GWh)\*



#	Owner	Status
<b>Operating cell plants</b>		
1	LGES	Operating
2	CATL	Operating
3	CATL	Operating
4	AESC/Nissan	Operating
5	Samsung SDI	Operating
6	SK On	Operating
7	SK On	Operating
8	Envision AESC	Operating
9	ACC	Operating
10	MES	Operating
11	Leclanché	Operating
12	InoBat Auto	Operating
13	VW, Germany	Operating
14	AESC, France	Operating
<b>In Construction</b>		
	AESC, Spain	2026
	Tesla, Germany	2026
	Cellforce, Germany	2026
	CALB, Portugal	2026
	EVE Energy, France	2026
	Verkor/Renault, Fr.	2026
	Morrow, Norway	2026
	Prologium, France	2026
	VW, Spain	2027
<b>In Planning (not mapped)**</b>		
	CATL/Stellantis	2026
	Tata	2026
	Gotion/Inobat	2026
	VW	2028
<b>Cancelled (not mapped)</b>		
	Northvolt/Volvo	Halted
	ACC, Germany	Halted
	ACC, Italy	Halted
	Northvolt Ett	Closed
	Northvolt Drei	Cancelled
	SVOLT, Saarland	Cancelled
	SVOLT, Lauchhammer	Cancelled
	Freyr, Norway	Cancelled

European Cell (LHS) and CAM plants (RHS)



#	Owner	Status
<b>Operating CAM plants</b>		
1	LG Chem	Operating
2	Umicore	Operating
3	BASF	Operating
4	IBU-tec	Operating
5	Epsilon	Operating
6	EcoPro	Operating
<b>In Construction</b>		
7	Easpring/FMG	2026
8	Huayou	2026
9	Ronbay	2026
<b>In Planning (not mapped)</b>		
	Xiamen Tungsten, France	2026
	Umicore/VW, Poland	2026
	Altium, UK	2027
	Yuneng New Energy, Spain	2027
	Axens, France	2028
<b>Cancelled (not mapped)</b>		
	EV Metals, Poland	Cancelled
	Northvolt, Sweden	Cancelled
	Freyr/Aleees	Halted
	Freyr/FMG, Finland	Cancelled

Plants expected to use Vulcan's Phase One Lionheart product\*\*\*

750GWh by 2030 = ca. 523,000t LCE of demand p.a. just in Europe, with no meaningful local supply. Vulcan's Phase One Lionheart to supply 24kt p.a., ~4% of this market

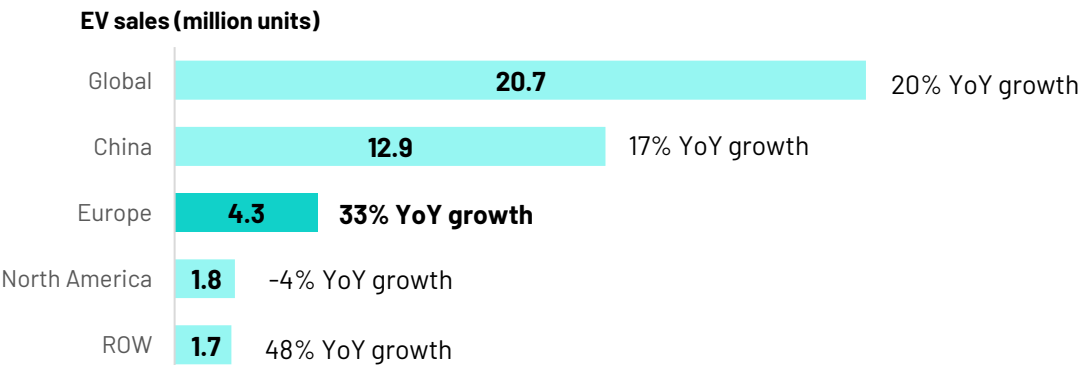
Source: Benchmark Mineral Intelligence, October 2025 update. \* Not risk-weighted \*\* Projects at very early stages of planning, or of insignificant volume, have been excluded\*\*\* Based on the Offtake Agreement signed with Vulcan, refer to slide 29 for further details

# EV AND BATTERY GROWTH – BOTH GLOBALLY AND IN THE EU

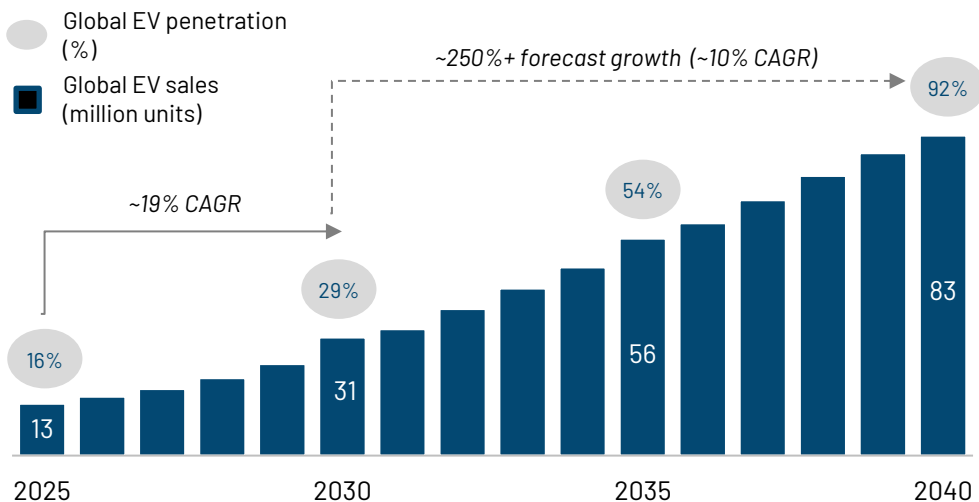
## Lithium supply forced to scale rapidly in the short term to match EV / battery growth

- EV sales increased globally by +20% and +33% in Europe in 2025<sup>1,2</sup>
- EV sales currently make up about 1:4 to 1:5 of all new car sales in Europe<sup>3</sup>
- Germany and the UK are the two largest markets for EV sales in Europe, with year-on-year growth of 43% and 32%, respectively<sup>4</sup>

### EV sales growth to 2025 YTD<sup>1,2</sup>



### Projected growth in EV sales<sup>1,2</sup>



### Recent headlines



Global S deployments in H1 2025 up 54%



IEA: How Global EV Sales Are Soaring Despite Challenges



Global EV sales surge in spite of US tariffs



EU Overtakes the Rest of the World (Except China) in EV Adoption



European Commission<sup>9</sup>

Germany rolls out new EV subsidy scheme for 2026, allocating €3bn



Global EV sales reach 20.7 million units, growing by 20% YoY in 2025



Mirage News



EV Sales Soar 38% in 2025, Set New December Record



# V-LION™ SUPPLYING THE EUROPEAN AUTO INDUSTRY

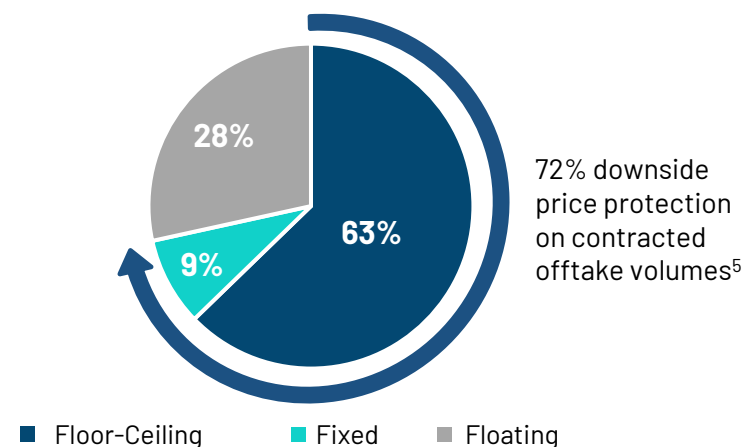
## Fully contracted Phase One lithium production provides pricing support<sup>1</sup>

- **Low counterparty risk:** high quality European-focused offtake partners confirmed for Phase One Lionheart
- **Long term relationships:** binding, take-or-pay contracts with certain pricing mechanisms
- **Pricing support:** pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during Phase One Lionheart debt payback period
- **Alignment:** largest offtake partner, Stellantis, is also one of Vulcan's largest shareholders through a €50m investment<sup>2</sup>

Offtake partner	Term	Phase One Lionheart Volumes <sup>1,4</sup>
 LG Energy Solution	6 years	31kt of battery-quality LHM
 umicore	6 years	23kt of battery-quality LHM
 STELLANTIS	10 years	128kt of battery-quality LHM
 GLENCORE	8 years	40kt of battery-quality LHM

### Contracted offtake volumes by type

Total - 222kt over 10 years

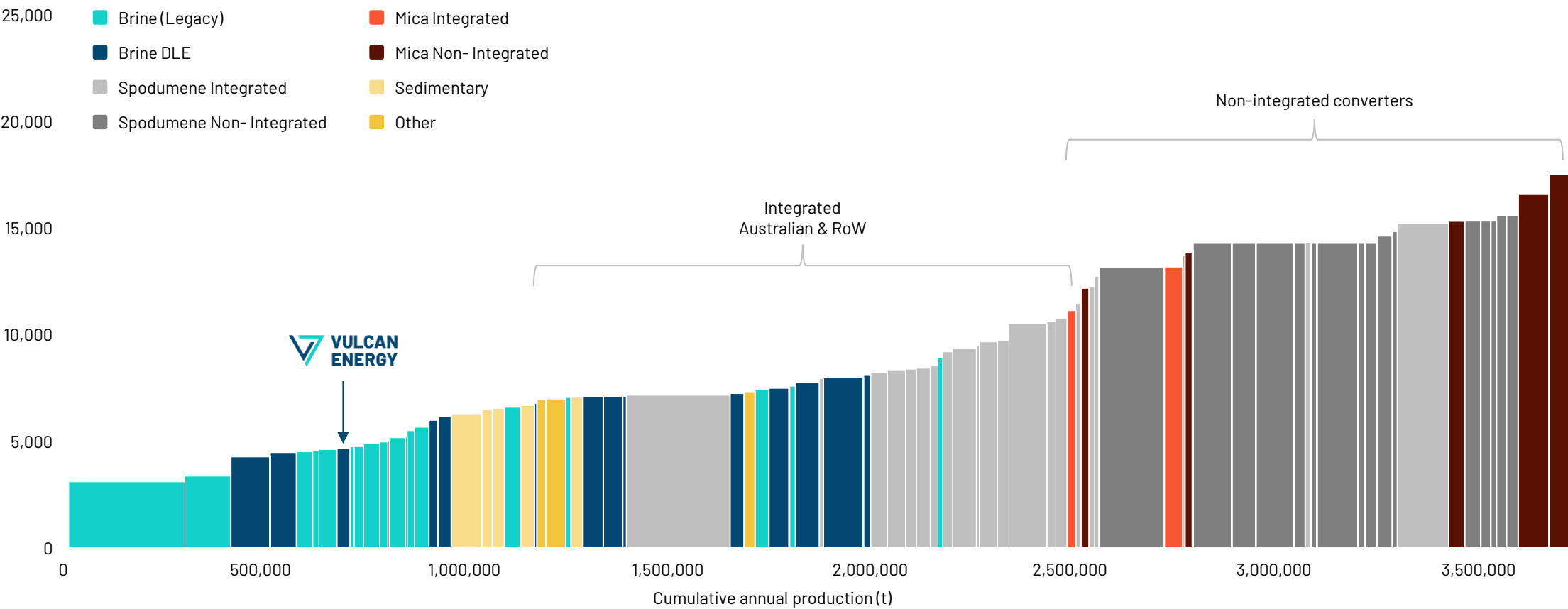


Note(s): 1. Refer to section 8.16.3 of the Prospectus dated 18 December 2024 for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery, in addition to ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022 and 13 October 2025; 2. Refer to ASX announcement dated 31 May 2023; 3. Refer to Key Risks in Appendix 3 of the 3 December Investor Presentation including paragraph 2.3 about development of subsequent phases; 4. Volumes represent Phase One Lionheart volumes pursuant to the respective contracts. 5. Stellantis and Glencore both have flexibility to reduce some of the volumes during their respective offtake terms, mostly at the end of each term, with significant notice period to be given to enable Vulcan to re-allocate volumes if needed.

# LOW-COST LITHIUM PRODUCTION

Vulcan is targeting low-cost production through its high-grade brine resource and highly efficient VULSORB® A-DLE technology

Global projected 2035 lithium C1 cost curve unweighted supply (US\$/t LCE, real 2024 terms) <sup>1</sup>



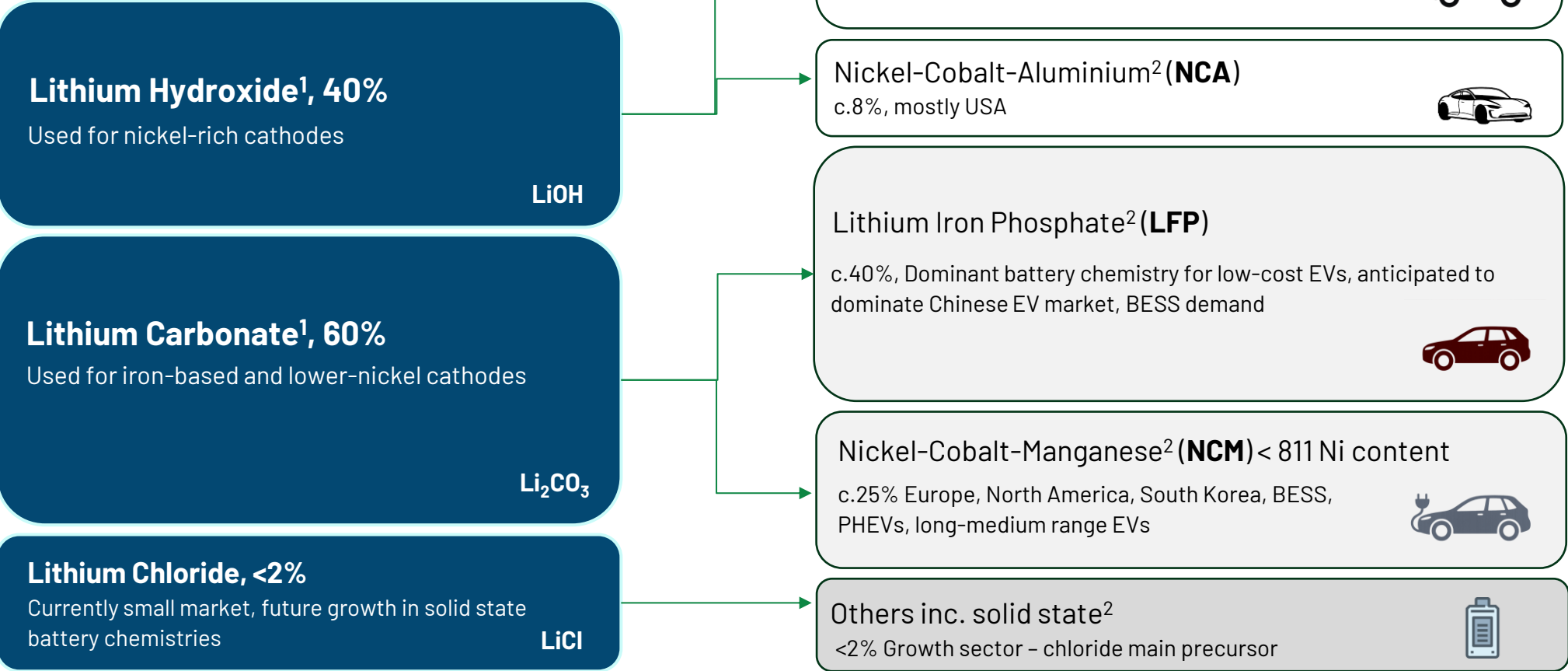
Vulcan's C1 costs are estimated at **US\$4,728/t LCE** (€3,588/t or US\$4,162/t LHM), which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries, favourable brine chemistry, and low-cost energy

Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL; 2. Refer to slide 39 of the 3 December 2025 Investor Presentation, converted at US\$1.16/€\$1.00.

# POSITIONED TO DELIVER LITHIUM PRODUCT FLEXIBILITY

Vulcan has the capability to produce different lithium products<sup>3</sup>, depending on future client needs

Project Lionheart will produce lithium hydroxide from the Central Lithium Plant, however it has flexibility to switch between hydroxide and carbonate production<sup>3</sup> for Lionheart or future phases. Lithium chloride is the precursor for both. Therefore, Vulcan has capability to produce all three.



Notes: Sources: Verified Market Reports [Link](#) View Research [Link](#) Research Insights, Benchmark [Link](#) Oxford Energy (Benchmark MI) [Link](#) Recharged [Link](#) Alert [Link](#) Adamas Intelligence, [Link](#), [Link](#) Total percentages may not sum due to rounding. Percentages apply to the EV market. Total lithium demand split is different. Additional lithium compound products are produced. Solid state precursor compounds are numerous and range from oxides to sulphides and hydroxide (chloride is the precursor to all of these). 1. [Link](#), rounded to nearest 5%; 2. Cathode chemistry proportion of EV market, percentages are estimates based on source data links. 3. Requires additional capital investment



# Phase One Lionheart Progress update

ASX/FSE: VUL





# CONSTRUCTION COMMENCED – FAST START



With project financing secured, construction has commenced



*Ground-breaking at Lithium Extraction Plant site*



*Earthworks at Lithium Extraction Plant site*



*LSC-1 during recent successful well production test*



*Power line re-routing underway at LEP site*

# PHASE ONE FIELD DEVELOPMENT: HIGHLY POSITIVE START

Fifth well has confirmed and exceeded main sub-surface assumptions in Phase One Lionheart<sup>1</sup>

- **Strong production flow test performance**

Multi-step production well confirmed pressure (PI) values in the range of 2.1 and 2.5 l/s/bar. Potential production capacity of 105-125 l/s, supporting and exceeding the Field Development Plan (FDP) expectations, which have an average well production target of 84-94 l/s

- **Geological, thermal and lithium-in-brine results all confirmed during execution**

Lithium grade, brine temperature, reservoir quality and matrix permeability continue to meet or exceed the FDP assumptions for Phase One production

- **Field Development plan on track**

Vulcan's 100%-owned drilling subsidiary, Vercana, will continue to execute the field development plan, mobilising a second rig in H2 2026. LSC-1 is the fifth well in the field development plan for Phase One, with four wells already in production.



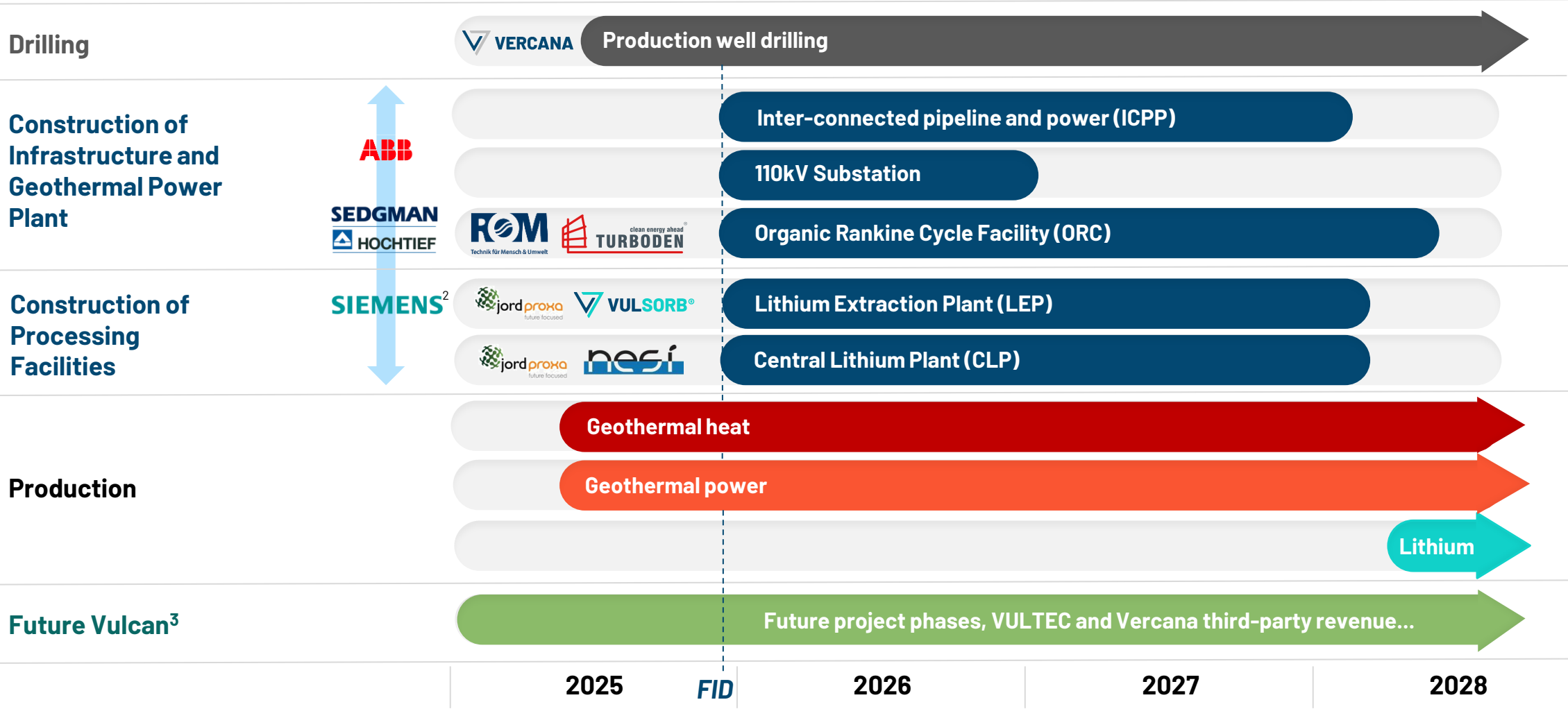
V20 rig during the recent LSC-1b well test

**Managing Director and CEO, Cris Moreno,** "Having already confirmed or exceeded expectations for reservoir quality in terms of permeability, lithium grade, temperature, and pressure response, it is pleasing to see these successful production test results from LSC-1b which was executed safely, efficiently and within budget by our in-house teams. The outcomes further de-risk the delivery and construction of Phase One Lionheart"



# PHASE ONE LIONHEART DEVELOPMENT TIMELINE

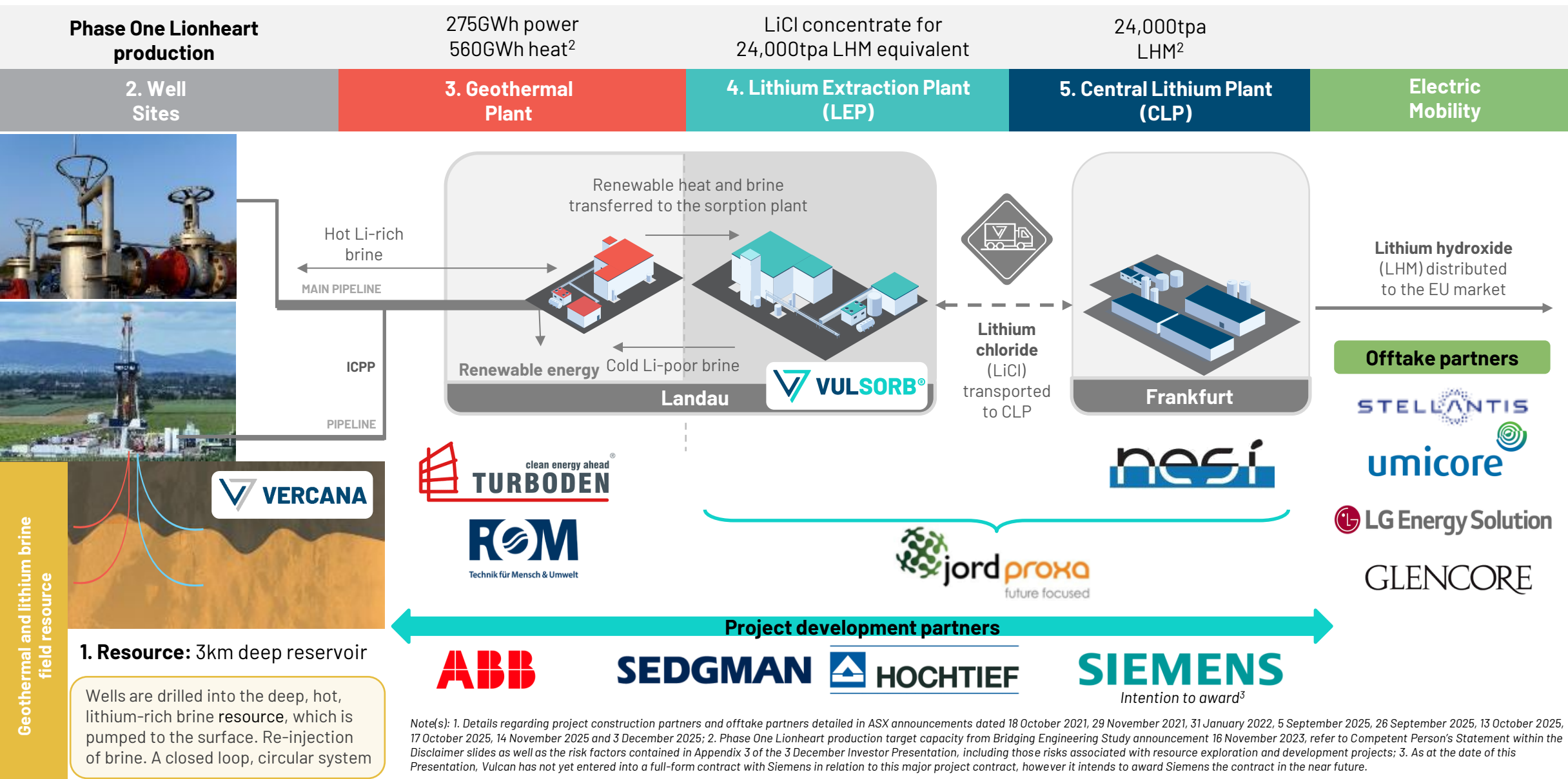
All major permits received to start construction<sup>1</sup>, with first production targeted to commence in 2028



Note(s): 1. 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. 2. As at the date of this Presentation, 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. 3. Vulcan has not completed sufficient studies in relation to future phases and there are no guarantees of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all, and therefore these statements should be considered accordingly. Refer to Key Risks in Appendix 3 of the 3 December 25 Investor Presentation including paragraph 2.3 about development of subsequent phases.

# PHASE ONE LIONHEART CONTRACT PARTNERS

Well established, highly credentialed project development and offtake partners<sup>1</sup>



Note(s): 1. Details regarding project construction partners and offtake partners detailed in ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022, 5 September 2025, 26 September 2025, 13 October 2025, 17 October 2025, 14 November 2025 and 3 December 2025; 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023, refer to Competent Person's Statement within the Disclaimer slides as well as the risk factors contained in Appendix 3 of the 3 December Investor Presentation, including those risks associated with resource exploration and development projects; 3. As at the date of this Presentation, 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.

# MANAGEMENT & BOARD OF DIRECTORS

Major project, technical and finance experience at Board and Executive level

## Executive Directors



**Dr Francis Wedin**

**Executive Chair, Founder**

18+ years' experience in the resources industry, including 12 years in lithium; founder of Vulcan Energy



**Cris Moreno**

**Managing Director and Group CEO**

20+ years' project delivery experience in lithium and energy including Aurora Lithium, Santos and Shell



**Felicity Gooding**

**Executive Director and Group CFO**

20+ years' finance and commercial experience in mining and energy including Fortescue

## Non-Executive Directors



**Angus Barker**

**Lead Independent Director,  
Deputy Chair**



**Josephine Bush**

**Non-Executive  
Director**



**Dr Heidi Grön**

**Non-Executive  
Director**



**Dr Günter Hilken**

**Non-Executive  
Director**



# Future Vulcan

ASX/FSE: VUL

NOT FOR RELEASE TO U.S. WIRE SERVICES OR DISTRIBUTION IN THE UNITED STATES

# BEYOND PHASE ONE LIONHEART – MULTIPLE GROWTH LEVERS

With proprietary VULSORB® A-DLE technology and drilling capability through Vercana, Vulcan plans to rapidly develop subsequent phases, replicating Phase One Lionheart<sup>1</sup>

## Phases Two, Three, ++

### Phase Two – Ludwigshafen

Supplying BASF with heat to potentially lower CAPEX for next phase of lithium production

### Phase Three – Mannheim

Supplying MVV with heat to potentially lower CAPEX future phase of lithium production

- Extensive licence holding and resource base provides opportunity for potential production growth through future phases<sup>1</sup>
- Project locations in Germany's industrial heartland provides for supportive anchor customers to further early-stage development<sup>2</sup>
- Future phase economics to potentially benefit from Phase One Lionheart optimisation and common infrastructure (e.g. multiple production trains at CLP)



- Using VULSORB® to unlock low-cost A-DLE lithium globally
- High performance Western-owned A-DLE
- Opportunity to grow VULSORB® technology business – high performance A-DLE technology in a growing lithium brine market
- VULSORB® commercial deployment confirmed in connection with the due diligence undertaken during the Phase One Lionheart financing process, which followed four years of successful test work and piloting



- Enabling Vulcan's initial three planned phases and any subsequent phases in Vulcan's development strategy
- Strategically placed to address the vast geothermal capacity build out in Germany expected to result from favourable evolution of fiscal settings and demand environment



# VULTEC – UNLOCKING LOW-COST A-DLE LITHIUM WITH VULSORB®

Opportunity to grow **VULSORB®** technology business – a high-performance bankable A-DLE technology offering several sustainability benefits in a growing lithium brine market



**VULSORB®**



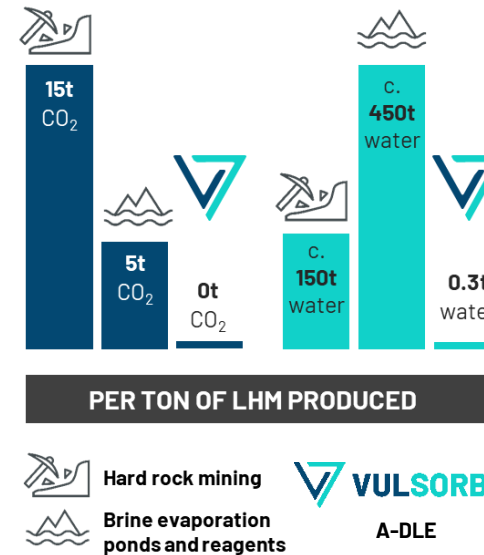
## High performance Western-owned A-DLE

- ✓ Superior extraction rate: > 95%
- ✓ High adsorption capacity: >3 g/l
- ✓ Highly selective towards lithium ions
- ✓ Tuned structure allows wide range of operational temperatures
- ✓ 100% owned by Vulcan Energy and Western-made
- ✓ Works in just hours, not months
- ✓ Applicable to all brine types

## Commercially bankable

- ✓ Extensive work completed in development, testing and optimisation of **VULSORB®**, including:
  - Four years of successful test work and piloting
  - Two optimisation plants in operation (representing €60m/A\$100m investment)
- ✓ Due diligence on **VULSORB®** commercial scalability has been successfully conducted as part of the Phase One Lionheart financing process

## Environmentally sustainable



## Favourable market position

- ✓ A-DLE is commercially tested while alternatives are still in development and R&D phase<sup>1</sup>
- ✓ Chinese restrictions on export of A-DLE technologies favours Western-owned A-DLE<sup>2</sup>
- ✓ Vulcan is the only Australian listed company, outside of Rio Tinto, with proprietary and commercially bankable A-DLE technology. Limited field of western competitors.



# VERCANA – A STRATEGIC ASSET FOR GEOTHERMAL PROJECTS

Strategically placed to address the vast geothermal capacity build out in Germany

- **Vercana being in-house improves Vulcan’s control of Phase One Lionheart timeline delivery**, in addition to any subsequent phases
- **Geothermal opportunity in Germany**: over 150 deep geothermal projects in planning and 16 under construction, presenting a growing addressable market that Vercana can potentially service with its mobile rigs when not in use for Vulcan projects<sup>1</sup>
- **German geothermal energy acceleration act<sup>2</sup>**: proposed German law aimed at speeding up geothermal project development by simplifying the approval process; the law intends to implement parts of the EU Renewable Energy Directive (Red III) into German national law
- **First mover advantage for Vulcan**, having developed drilling capability and equipment to extract brine in Europe or Phase One Lionheart
- **Germany’s geothermal goal**: to grow national geothermal energy output to 10TWh/annum by 2030 (~10x current output), requiring one hundred new geothermal projects<sup>1</sup>. Geothermal energy has potential to supply up to 40% of national heating requirements<sup>3</sup>
- Vercana’s assets and people are **highly strategic**, as **Europe’s funding of geothermal brine production is expected to increase**

VERCANA drill rigs V10 and V20



Rig and well services team



# FINANCING SECURED<sup>1</sup>, CONSTRUCTION STARTED, GROWTH AHEAD

€2.2bn in project financing secured by Vulcan for construction of Phase One, future phases also in development



Vulcan aims to produce baseload geothermal power, and carbon-neutral lithium for batteries, from the same brine source in the Upper Rhine Valley, Germany

**Low-cost production:** C1 costs €3,588/t LHM

**Strategic Project under the EU Critical Raw Materials Act:**

- €354m German Government grants and equity
- €250m EIB cornerstone lender



**Strategic investors:**

Including HOCHTIEF, Siemens Financial Services and Demeter

**Europe's largest lithium Resource<sup>2</sup>:**

29.1Mt LCE<sup>3</sup>



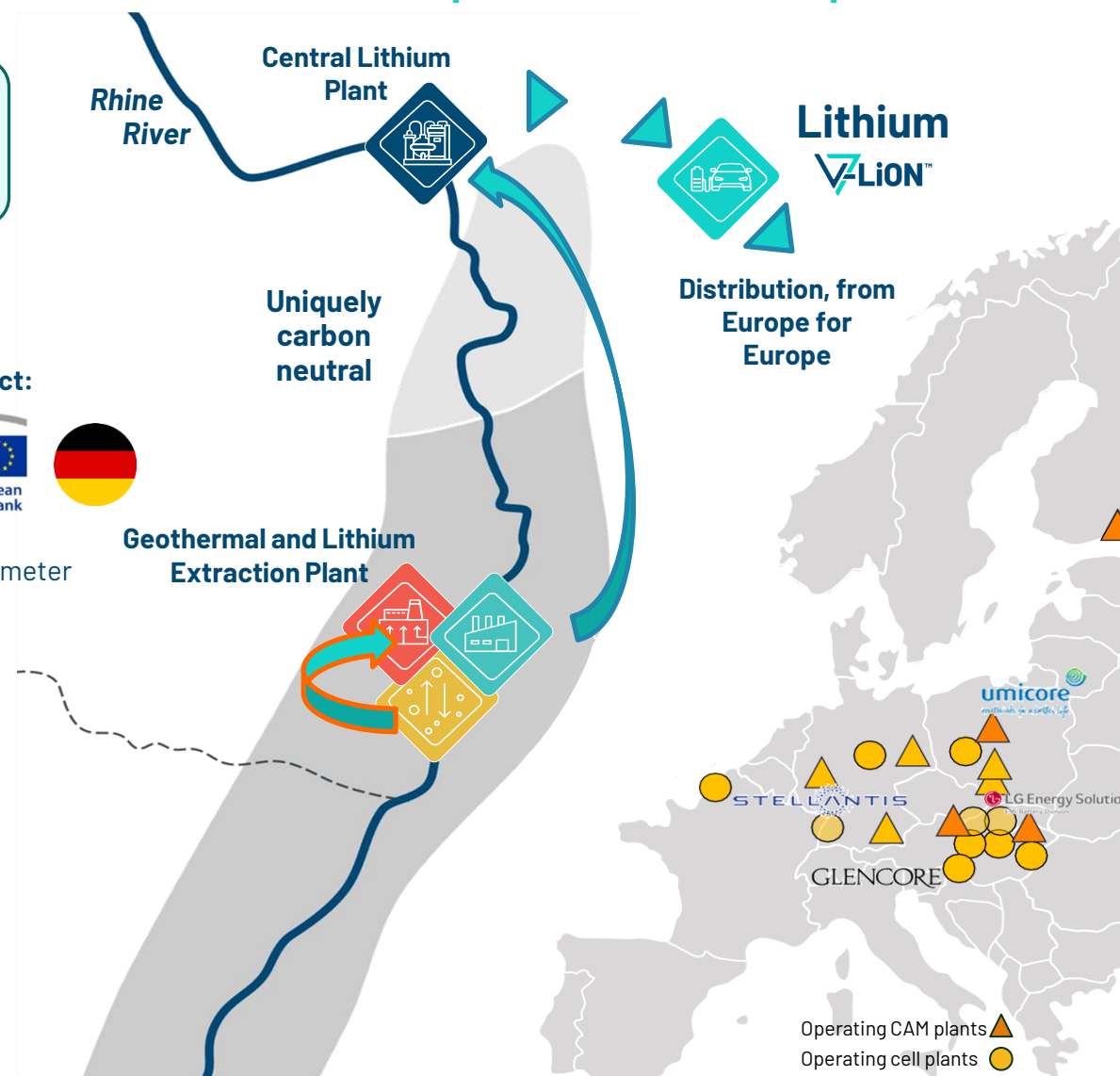
In-house strategic lithium extraction technology



In-house drilling expertise



Localised renewable energy production



Operating CAM plants ▲  
Operating cell plants ●

Note(s): 1. Refer 3 December 2025 Investor Presentation for terms; 2. On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See the Competent Person Statement contained in the Disclaimer. 4. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174 mg/L. See the Competent Person Statement contained in the Disclaimer section for further information. 5. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the risk factors and the Competent Person Statement within the Disclaimer slides.

# APPENDIX 1 – DISCLAIMER

**No investment or financial product advice.** This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire Vulcan Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Presentation does not, and will not, form any part of any contract for the acquisition of Vulcan Shares. This Presentation has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in Vulcan Shares or Vulcan generally), prospective investors should consider the appropriateness of the 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. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

**Forward-looking statements.** This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. Such forward-looking statements may include, but are not limited to, statements regarding: the proposed use of funds; estimated mineral resources and ore reserves; forecast financial information (including revenue and EBITDA); permits and approvals; production targets; forecast lithium prices; expected future demand for lithium products; planned production and operating costs; planned capital requirements; planned strategies and corporate objectives; and expected construction and production commencement dates. 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 risks listed in the Equity Raise Presentation dated 11 December 2024 (Equity Raise Presentation) as well as the risks contained in the Prospectus dated 18 December 2024 (Prospectus). 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 lithium, the speculative nature of exploration and project development (including the risks of obtaining necessary licences 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. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this Presentation in light of those disclosures, and not place undue reliance on any forward-looking statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and the Russian invasion of Ukraine). Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Vulcan. Except as required by applicable law or regulation (including the ASX Listing Rules), Vulcan does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Neither Vulcan nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

**Investment Risks.** As noted above and contained in the Previous Disclosures, an investment in Vulcan is subject to both known and unknown risks, some of which are beyond the control of Vulcan. Vulcan does not guarantee any particular rate of return or its performance, nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks in the Previous Disclosures, when making their investment decision, and should make their own enquires and investigations regarding all information in this Presentation, including, but not limited to, the assumptions, uncertainties and contingencies that may affect Vulcan's future operations, and the impact that different future outcomes may have on Vulcan. There is no guarantee that any investment in Vulcan will make a return on the capital invested, that dividends will be paid on any fully paid ordinary shares in Vulcan, or that there will be an increase in the value of Vulcan in the future. Accordingly, an investment in Vulcan and Vulcan Shares should be considered highly speculative, and potential investors should consult their professional advisers before deciding whether to invest in Vulcan.

**Disclaimer.** Vulcan, to the maximum extent permitted by law, expressly excludes and disclaims all liability (including, without limitation, any liability arising out of fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage, or any costs or expenses, arising from the use of this Presentation or its contents, or otherwise arising in connection with it.

**Industry data.** Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Vulcan nor its advisers, nor their respective representatives, have independently verified any such market or industry data. To the maximum extent permitted by law, each of these persons expressly disclaims any responsibility or liability in connection with such data.



# APPENDIX 1 – DISCLAIMER CONT.

**Ore Reserves and Mineral Resources Reporting.** It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

**Competent Person statement.** The information in this presentation that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement released on 16 November 2023 (**Bridging Study Announcement**) and the Future Phase Pipeline – Mannheim Resources Growth announcement released 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 presentation: 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 presentation that relates to exploration results is extracted from the Successful Production Testing of First New Lionheart Well announcement released on 21 January 2026 and the Positive start to Phase One Lionheart Project field development announcement released on 19 November 2025, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the exploration results included in this presentation: 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 presentation have not been materially modified from the original market announcement.

The information in this presentation 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 presentation 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) the Independent Expert Report included as section 17 to the Information Memorandum announcement released on 11 December 2024 and the Financing and FID presentation announcement released on 3 December 2025, 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 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 presentation (including with respect to forecast financial information).

# APPENDIX 1 – DISCLAIMER CONT.

**Financial data.** All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

**Funding Strategy.** To achieve the range of outcomes indicated in the DFS and the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

**Effect of rounding.** A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

**Acknowledgement and agreement.** By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in the "Disclaimer" sections of the Presentation.

## APPENDIX 2 – LCA ASSUMPTIONS

All foreground data for the ISO compliant Life Cycle Assessment (LCA) is sourced from Vulcan's 2023 Bridging Engineering Study. The process design is assumed to be fully electrified. No fossil fuels are directly burned on site in the lithium production process. All background data is sourced from Ecoinvent Database 3.9.1. Electricity used at the geothermal plants and central lithium plants is assumed for 50% to be sourced from the German average grid market mix, and for 50% from additional wind electricity purchased via "green" PPA. Vulcan is in discussions to source any power it needs from 100% renewable sources, so considers the 50% average grid mix to be a conservative assumption. All electricity that is produced at the geothermal plants is assumed in the LCA to be exported to the German electrical grid. All saleable thermal energy that is produced from the geothermal brine is exported for regional district heating, with waste heat used in the process to extract the lithium. When used for regional district heating, it is assumed that it replaces average use of natural gas in the area. Only transport of intermediate products is accounted for, being transport of lithium chloride concentrate from the lithium extraction plant to the central lithium plant, and transport of recycling streams from the central lithium plant to the lithium extraction plant. Overland transport assumes transport in a 16-32 metric tonne O3 compliant internal combustion engine lorry. Electric transportation is being explored but not included in the LCA. The LCA is conducted using preoperational average data points. This means the LCA results represent a static point in time based on the 2023 Bridging Engineering Study. The LCA was a cradle to gate study, meaning the downstream use phase of the lithium hydroxide monohydrate product was not studied.