

ABB appointed as Main Electrical Contractor partner for Phase One Lionheart Project

Scope of work for the major European lithium project includes electrical design, engineering, and equipment supply

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce leading global technology company, ABB, as the Main Electrical Contractor (MEC) partner for the Phase One Lionheart Project (the Project or Lionheart).

Lionheart will have the capacity to produce 24,000 tonnes of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicles per annum¹, in addition to 275 GWh of power and 560 GWh of heat.

Key points

- Under the contracts, ABB will be responsible for the design, engineering, manufacture, testing, and delivery of the electrical infrastructure systems for the Project covering the Lithium Extraction Plant (LEP), Central Lithium Plant (CLP), and well sites, with a combined value of ~€46 million²
- The upstream LEP is located in Landau, Rhineland-Palatinate, and the downstream CLP is located in Industrial Park Höchst, Frankfurt
- As the MEC, ABB will provide the high, medium, and low-voltage power distribution systems, variable frequency drives, transformers, UPS, and protection equipment required to energise all process and utility systems
- ABB will provide design consistency, single-point responsibility, and technical integration needed to ensure safe and reliable power distribution from the 110 kV grid interface down to the process and building-level consumers
- ABB is a global company specialising in electrification and automation technologies, offering a suite of integrated power, automation and digital solutions that enable safer, more efficient and more sustainable operations. They also deliver technical documentation, design software, training materials, and configuration and product selection tools
- The signing of the contracts follow a Memorandum of Understanding (MoU) entered into by the Company and ABB in April 2024. The partnership was designed to optimise processes, shorten delivery times, and reduce and improve cost performance
- The signing of the contracts is a condition precedent to financing, which the Company is targeting to finalise, together with additional project and financing agreements, in Q4 2025.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: "ABB has a proven track record of delivering large-scale, mission-critical infrastructure across the energy, mining, and chemicals sectors, including several recent major European projects.

¹ Please refer to the risk factors contained in the 18 December 2024 (Prospectus) and Appendix 4 of the Equity Raise Presentation dated 11 December 2024 regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Please also refer to the Competent Person Statement.

² This is an estimated value of the contracts based on the current estimated quantities of items at fixed unit prices. Due to any scope development during engineering, the total quantities required may change, resulting in a change to the total contracts value.

“We were impressed with the work completed by ABB under the MoU, so it is pleasing that our collaboration will now be a long-term partnership.

“ABB’s systems will be the electrical backbone powering our Lionheart Project, and we look forward to working together in delivering on the objectives of the Project.”

ABB’s Global Business Unit Battery Materials Manager, Staffan Sodergard, commented: “The continuation of our relationship with Vulcan Energy is significant given the nature of the Project and its standing in Germany and broader Europe’s energy and mobility transition.

“Both companies share a commitment to innovation and technology, and we are excited to be playing a key role in advancing the local battery manufacturing industry.”

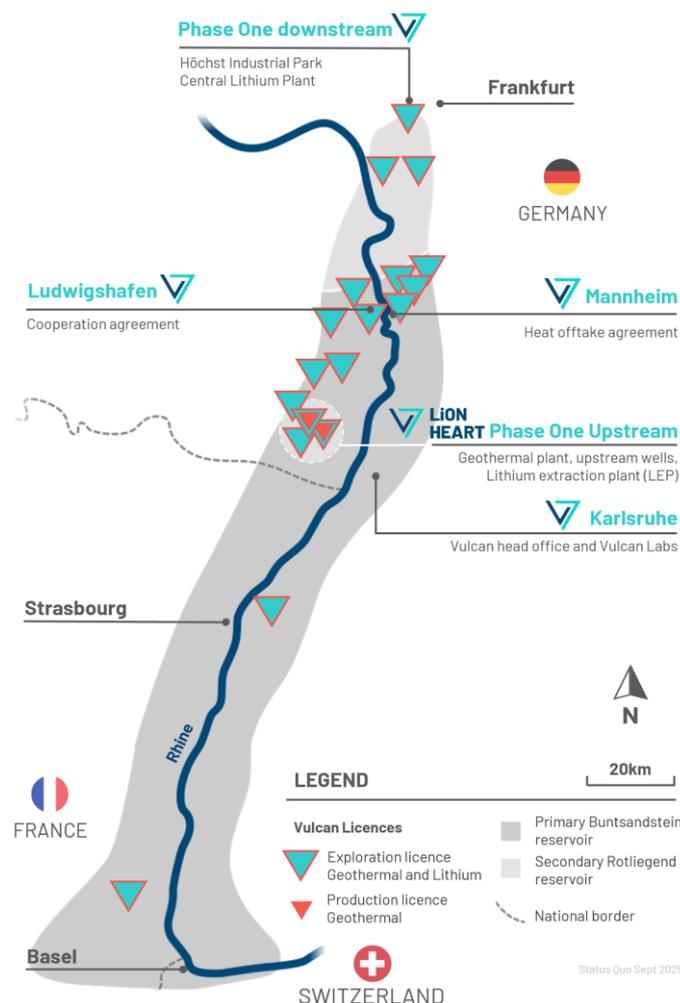


Figure 1: Overview of Vulcan’s Phase One Lionheart Project licence area, incorporating the upstream and downstream commercial plants.

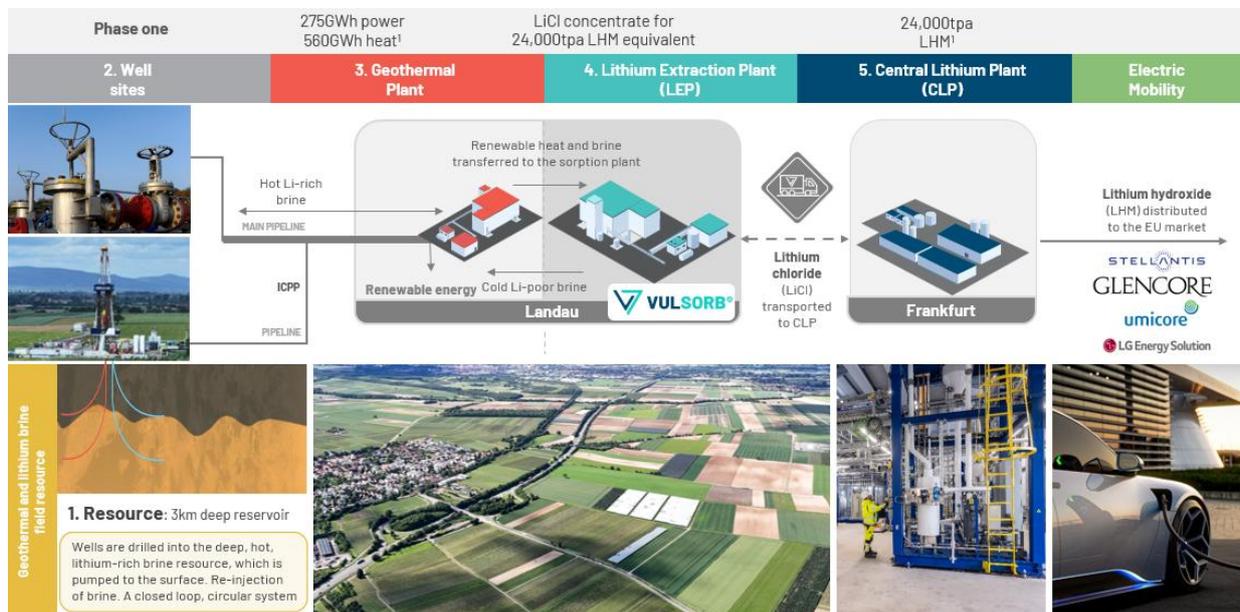


Figure 2: Phase One Lionheart Project integrated lithium and renewable energy business.

Material terms of the ABB agreements:

The ABB agreements otherwise contain the following material terms:

- 1) The total contract value of ~€46 million³ is on a fixed price basis, subject to adjustment only in accordance with the provisions of the agreement including for scope or schedule changes
- 2) ABB provides advance payment, performance and warranty securities to Vulcan, which is intended to incentivise performance from ABB and minimise Vulcan's cost exposure
- 3) ABB will also be liable for liquidated damages for delay, which is similarly intended to drive timely performance by ABB and reduce Vulcan's cost exposure
- 4) ABB provides warranties in respect of the works complying with specifications and applicable standards, and will be liable to rectify any defects in works during the 36-month warranty period after delivery, with a further 12-month warranty period to apply to any rectified defects
- 5) ABB provides indemnities to Vulcan in respect of violations of law and damage to property caused by ABB
- 6) ABB must maintain appropriate insurances including in respect of public and products liability
- 7) Market standard warranties and limitations of liability
- 8) Each party has suspension and termination rights for default by the other party, subject to appropriate remedy periods. Each party may terminate promptly if the other becomes insolvent.

<ENDS>

³ This is an estimated value of the contracts based on the current estimated quantities of items at fixed unit prices. Due to any scope development during engineering, the total quantities required may change, resulting in a change to the total contracts value.

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

Judith Buchan | Head of Corporate Communications | jbuchan@v-er.eu | +61 411 597 326

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/>

About ABB

ABB is a global technology leader in electrification and automation. It sees its purpose as enabling a more sustainable and resource-efficient future. By connecting engineering and digitalisation expertise, ABB helps industries run at high performance, while becoming more efficient, productive and sustainable so they outperform. ABB has 110,000 employees across more than 100 countries, with a history that stretches back more than 140 years. It is listed on both the SIX Swiss Exchange and NASDAQ Stockholm. For more, please go to www.abb.com

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

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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.

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 and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025⁵, 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 production targets (and the forecast financial information derived from such production targets) is extracted from the End of Validation review contained in the Prospectus released on 18 December 2024 which is available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

⁵ The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.