



## Group Management Report (Unaudited)



Empowering  
the European  
energy transition

20  
25

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# 1. MANAGEMENT REPORT

## 1.1 BUSINESS MODEL AND CORPORATE PROFILE

### ABOUT VULCAN ENERGY

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL) is building the world's first integrated carbon neutral lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field between Germany and France, Vulcan's Lionheart Project (Lionheart) is a lighthouse project for Europe's energy and critical raw material resilience.

Lithium is to be extracted from low impurity geothermal subsurface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers production and conversion of lithium to battery-quality material by creating a renewable energy co-product for use in operations, with surplus sold into the local energy market. This integration, technology and favourable brine chemistry collectively enables one of the lowest cost lithium operations globally.

Extraction is only the starting point for Vulcan. The Company has reimagined mining using innovation to integrate and capture more of the value chain. The Company has made its positive Final Investment Decision on Lionheart, construction is underway, offtake contracted and further phases of production are in planning.

For more information, please go to [www.v-er.eu](http://www.v-er.eu)

## 1.2 GROUP STRUCTURE

Vulcan Energy Resources Limited is the parent company of the Vulcan Group, with its registered office located at Level 11, 1 Spring Street, Perth, Western Australia.

### SUBSIDIARIES

Entity	Location	Primary activity	Date of foundation or acquisition	Ownership Interest 31 December 2025 (%)	Ownership Interest 31 December 2024 (%)
<b>Vulcan Energie Ressourcen GmbH</b>	Karlsruhe	Operating entity	September 26, 2019	100	100
<b>Vulcan Energy Resources Europe Pty Limited</b>	Perth	Group holding	October 11, 2019	100	100
<b>Vulcan Energy Engineering GmbH*</b>	Augsburg	Group holding	July 2, 2021	100	100
<b>Vulcan Geothermal GmbH</b>	Karlsruhe	Group holding	July 09, 2021	100	100
<b>VER GEO LIO GmbH</b>	Karlsruhe	Group holding	July 12, 2021	100	100
<b>Vercana GmbH</b>	Karlsruhe	Operating entity	December 09, 2021	100	100

<b>Natürlich Insheim GmbH</b>	Karlsruhe	Operating entity	December 31, 2021	100	100
<b>Vulcan Energy Italy Pty Limited</b>	Perth	Group holding	July 5, 2021	100	100
<b>Comeback Personaldienstleistungen GmbH</b>	Lingen	Operating entity	February 1, 2023	100	100
<b>Natürlich Landau Lithium GmbH **</b>	Landau i.d. Pfalz	Operating entity	April 26, 2023	100	100
<b>Vulcan Projektgesellschaft 2 GmbH</b>	Karlsruhe	Operating entity	April 26, 2023	100	100
<b>Natürlich Südpfalz Geschäftsführungs GmbH</b>	Landau i.d. Pfalz	Operating entity	December 28, 2022	100	100
<b>Natürlich Südpfalz GmbH &amp; Co. KG</b>	Landau i.d. Pfalz	Operating entity	February 7, 2023	100	100
<b>Lionheart Marketing GmbH</b>	Karlsruhe	Operating entity	December 28, 2022	100	100
<b>Landau-Süd Joint Venture GmbH &amp; Co KG</b>	Landau i.d. Pfalz	Group holding	March 17, 2023	100	51
<b>Landau-Süd Joint Venture Verwaltungs GmbH</b>	Landau i.d. Pfalz	Group holding	March 17, 2023	100	51
<b>Vulcan Energie France SAS</b>	Haguenau	Operating entity	June 22, 2022	100	100
<b>Vulcan Energy SA Pty Limited</b>	Perth	Group holding	September 23, 2023	100	100
<b>geox GmbH***</b>	Landau i.d. Pfalz	Operating entity	April 7, 2025	100	-
<b>VULTEC GmbH****</b>	Karlsruhe	Holding entity	October 28, 2025	100	N/A

Table 1: Vulcan Group entities.

\*Vulcan Energy Engineering GmbH was merged into Vulcan Energie Ressourcen GmbH on 1 September 2025.

\*\* This entity was renamed from Vulcan Projektgesellschaft 3 GmbH on 12 February 2025.

\*\*\* This entity was acquired on 7 April 2025.

\*\*\*\* This entity was incorporated on 28 October 2025.

### 1.3 MANAGEMENT STRATEGY AND OBJECTIVES

The Company is constructing an integrated lithium and renewable energy project, designated Lionheart, in the Upper Rhine Valley, Germany.

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.

Vulcan's objectives for 2026 are as follows:

- Deliver Lionheart execution milestones
- Deliver capital efficiency improvement through future phase feasibility study
- Secure funding for new project development and technology division

- Deliver HSE targets during construction.

## 1.4 MANAGEMENT SYSTEMS AND STEERING

The Company's internal management system is based on five core performance indicators. These are influenced by the Company's strategic goals and monitored on a regular basis. The following indicators are essential for steering the Company:

1. Strong cash position
2. Capital expenditure
3. Operating expenses
4. Building a world-class team
5. Low carbon position.

Management excluded revenue and EBITDA from the core performance indicators for 2025, as these indicators are less informative given the development stage of the Company.

The Company had a cash position of €517.8 million on 31 December 2025, up from €97.1 million on 31 December 2024. The increase in cash during the financial year was principally due to net proceeds of €571.4 million from the issue of shares, partially offset by outflows for property, plant and equipment of €48.2 million, financing and transaction costs of €29.7 million and operating cash outflows of €47.7 million.

Capital expenditure (CAPEX) additions for the financial year ended 31 December 2025 was €99.3 million, comprising €78.4 million of property, plant and equipment expenditure, €2.2 million of exploration and evaluation expenditure, €1.9 million of software & other intangibles and €16.8 million of assets acquired relating to GEOX. This was higher than CAPEX additions in the financial year ended 31 December 2024 of €74.0 million, comprising €65.0 million of property, plant and equipment expenditure and €9.0 million of exploration and evaluation expenditure. The increase in CAPEX additions reflects the expanded scale and continued development of the Company's Lionheart Project. Property, plant and equipment expenditure predominantly related to the Lionheart Schleidberg production wellsite drilling, preparatory works for the construction of the CLP and LEP, and construction of a high-voltage (110 kV) substation facility.

Operating expenditure (OPEX) increased to €74.6 million in the financial year ending 31 December 2025, up from €55.2 million in the financial year ending 31 December 2024. The increase in OPEX was a result of an impairment charge of €7.8 million relating to a planned production test from the LSC-1a sidetrack which could not be properly completed, and the sidetrack was plugged and abandoned. The increase was also the result of an increase in depreciation expense and other expenses, as the Company's optimisation plants (LEOP and CLEOP) incurred a full year of depreciation and operating expenditure, due to construction completion part-way through the year ended 31 December 2024.

The Company's management distinguishes between the segments (refer to 1.2.6 Segment Information) concerning the performance indicators. An appropriate cash position is required to develop the operations in Germany and to cover supporting corporate costs at the German and Australian level. CAPEX is a reasonable KPI for Australia and Germany as the Company is in the development phase. OPEX is also used to steer the segments of Australia and Germany.

For Vulcan's Australian operations, Vulcan maintained its carbon-neutral status with Climate Active in 2025. For our German operations, Vulcan has been certified carbon neutral for 2024 and 2025 calendar years.

During the reporting period, Vulcan updated its Environmental and Social Impact Assessment (ESIA) to incorporate refinements to the aspects of Lionheart that had not been fully defined at the time of the previous assessment. The ESIA was a prerequisite for raising Vulcan’s sustainable debt finance and is an important third-party validation of forecasted environmental and social impacts. The improvements in the ESIA supported a more accurate understanding of potential community impacts and confirmed that all impacts are minor or less. This supports Vulcan’s vision for a project with a lower environmental impact, especially in regard to carbon, water and land footprint, compared to alternative lithium extraction and processing operations. Vulcan will continue to implement the mitigation measures identified through the ESIA process and monitor their effectiveness.

## 1.5 INNOVATION, RESEARCH & DEVELOPMENT AND TECHNOLOGY

The Company aims to supply sustainable lithium alongside baseload renewable heat and power, achieving a significantly lower environmental impact compared to legacy methods of lithium extraction. Innovation is a fundamental pillar in successfully delivering continuous advancements in technology and efficiency.

Vulcan is engaged in several publicly funded research, development and innovation (R&D+I) initiatives conducted at Vulcan Labs and the Company’s geothermal power plant. These projects focus on optimising output efficiency in combined power and heat production, ensuring sustainable and high-performance operations. The key objectives of these initiatives include:

- Gaining an increased understanding of reservoir properties to optimise reservoir development and to assess and control reservoir productivity towards a deep understanding of the reservoir-operations interactions to mitigate risks
- Increase efficiency for baseload heat and electricity production
- Optimise efficiency for lithium production from brine with a carbon neutral footprint.

Vulcan collaborates with internationally acknowledged research partners, such as Potsdam Geoforschungszentrum, Karlsruhe Institute of Technology, TU Darmstadt and other renowned institutions, as well as with strong industrial partners.

In addition, Vulcan drives innovation through its R&D, sorbent development, geothermal technology, and subsurface teams, which continue to advance proprietary technologies and expand Vulcan’s intellectual property and patent portfolio. Most of these research, development and innovation projects are publicly supported by the European Commission and Germany.

### KEY R&D+I FUNDED PROJECTS DURING THE REPORTING PERIOD

#	Title	Content
1	GeoSmart (EU)	Major geothermal (R&D) project on a European level, concluded in September 2024. Tests and the TÜV certification still need to be completed within two years, starting from October 2024. The TÜV certification is scheduled for October 2026. <ul style="list-style-type: none"> <li>• Smart technologies for geothermal to enhance competitiveness and agile operation</li> <li>• Natürlich Insheim serves as a demonstration site to deliver district heating, optimise electricity and heat production, and test hybrid heat exchangers for future wells/ power plants.</li> </ul>
2	GreGEO (Germany) Project coordinator Concluded	Glass fibre reinforced epoxy casing system for geothermal application aims to develop a new well completion strategy to provide a corrosion-resistant alternative to steel.

3	KlimProMem (Germany)	Process development for the climate neutral production of basic chemicals based on biogenic carbon dioxide, renewable electricity and geothermal process heat using innovative membrane processes using the example of alkali carbonates.
4	CRM Geothermal (EU)	Critical raw material from geothermal fluids: occurrence, enrichment, extraction.
5	ConVex	Integrated exploration strategy to detect hydrothermal convection in the subsurface
6	3DSeismic2HEAT	Detailed 3D-investigation of the subsurface of an area of approximately 275 km <sup>2</sup> using 3D seismic surveying (in combination with controlled-source electromagnetics) in the regions of the cities of Frankenthal (Pfalz), Ludwigshafen am Rhein, and Mannheim, to better quantify the exploitable deep geothermal potential for regional heat supply and seasonal underground heat storage.
7	PERFORM II	Improving geothermal system performance through filter technology development.
8	ZeroCaLi (Germany)	Data based optimisation of Optimisation Plants LEOP and CLEOP to produce CO <sub>2</sub> -neutral LHM from geothermal LiCl solutions by using direct lithium extraction (A-DLE) and electrolysis.

Table 2: Overview of key R&D+I publicly funded projects during FY25.

## TECHNOLOGY

Global lithium production is currently CO<sub>2</sub> intensive. Vulcan’s proprietary process, and its resulting V-LiON™ product, has been designed as a solution to this problem. Vulcan’s proprietary, high-performance lithium adsorbent technology, VULSORB®, combined with a renewable heat source, allows for highly efficient, low cost, high purity and carbon neutral lithium chloride (LiCl) production. This intermediate material can be converted to high purity lithium hydroxide monohydrate (LHM) that is suitable for use in high performance EV batteries. This product is called V-LiON™.

Production of V-LiON™ is targeted to have the lowest carbon footprint of any lithium production globally by using Vulcan’s integrated brine to battery solution.

## 2. ECONOMIC REPORT

### 2.1 MACROECONOMIC ENVIRONMENT

In 2025, the European macroeconomic landscape was shaped by moderate gross domestic product (GDP) growth, despite persistent uncertainties and trade policy tensions. GDP growth across the European Union (EU) increased modestly, still hindered by external geopolitical uncertainties, but supported by resilient domestic demand and investment. Inflation rates have declined, falling to a little over 2% in the eurozone, and the labour market remains resilient. Headline inflation is now expected to hover around the ECB’s target of 2% for 2025-2027. This reflects declining energy price pressures, although food costs remain persistent.<sup>3</sup>

Supply chain disruptions, intensified by geopolitical tensions and shifting trade policies, have emphasised the need for a more resilient and self-sufficient European industrial strategy. Key tensions and trade policy shifts include the ongoing US-China trade conflict, the Russian war in Ukraine, and most recently US action in Iran, resulting in higher oil prices, and major disruption to one of the world’s key air transport

hubs in the Middle East. China's export restrictions on critical raw materials<sup>1</sup>, as well as lithium extraction and refining technologies, continue to reduce the West's ability to produce lithium cheaply and gain strategic independence. The lithium supply chain, an essential component of Europe's green energy and mobility transition, is particularly affected.

Following on from the Critical Raw Materials Act (CRMA), which came into force in mid-2024, the European Commission identified a list of 47 strategic projects across 13 member states, aimed at strengthening supply chains for various critical materials, including lithium. The CRMA aims to strengthen domestic supply, reduce reliance on single suppliers and consolidate the sustainability and circularity of critical raw material supply chains in the EU<sup>2</sup>. This policy tailwind may further fast-track the permitting process and funding for strategic projects. The EU's dependence on external suppliers remains substantial, particularly for battery metals<sup>3</sup>.

The EU targets new cars to achieve 100% CO<sub>2</sub> emissions reduction by 2035<sup>4</sup>. This will be achieved primarily by transforming the offering from internal combustion engine (ICE) vehicles to battery electric vehicles (BEVs). This is forecasted to drive a 57-fold<sup>5</sup> in lithium demand for Europe to 2050. As a result, Europe's automotive industry, a key driver of economic growth, is undergoing a profound transformation and shifting towards lithium-ion battery technology to meet electrification and decarbonisation targets. However, 97% of the lithium used in the EU is currently imported from China<sup>6</sup>, highlighting Europe's heavy dependence and the urgent need to diversify and onshore the lithium supply chain. Total EV registrations in Europe in 2025 increased 33% YoY<sup>7</sup>, driven by high EV adoption in Germany, the UK, Spain, Denmark and Norway<sup>8</sup>.

The Clean Industrial Deal was formally adopted in early 2025 as part of the EU's broader industrial strategy. It aims to help European industries decarbonise while remaining competitive by supporting clean technologies, lowering energy costs and mobilising public and private investment. The deal is focused on boosting clean tech production, improving circularity and sustainable manufacturing and improving the regulatory environment for industry<sup>9</sup>.

## 1.1.1 LITHIUM MARKET

In 2025, lithium prices continued to fluctuate, reflecting the ongoing challenge to balance supply and demand in a rapidly expanding industry. Further volatility is expected in the lithium market during the next few years as supply and demand fluctuate in a fast-growing environment, causing rises and falls in lithium pricing. The Company remains in an advantageous position due to its long-term offtake agreements secured with leading European-based automakers, with the majority of the volume subject to fixed prices or floors.

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<sup>1</sup><http://www.reuters.com/markets/commodities/china-bans-exportsgallium-germanium-antimony-us-2024-12-03/>

<sup>2</sup><https://www.reuters.com/world/europe/eu-announces-list-47-strategic-metals-projects-2025-03-25/>

<sup>3</sup>[https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act\\_en](https://single-market-economy.ec.europa.eu/sectors/raw-materials/areas-specific-interest/critical-raw-materials/critical-raw-materials-act_en)

<sup>4</sup>[https://ec.europa.eu/commission/presscorner/detail/en/ip\\_22\\_6462](https://ec.europa.eu/commission/presscorner/detail/en/ip_22_6462)

<sup>5</sup><https://bit.ly/3Czins3>

<sup>6</sup>[https://europa.eu/newsroom/ecpc-failover/pdf/speech-24-977\\_en.pdf](https://europa.eu/newsroom/ecpc-failover/pdf/speech-24-977_en.pdf)

<sup>7</sup><https://www.strategyand.pwc.com/de/en/industries/automotive/electric-vehicle-sales-review-q4-2025.html>

<sup>8</sup><https://w3.windfair.net/wind-energy/news/48417-ev-europe-global>

<sup>9</sup>[https://commission.europa.eu/topics/competitiveness/clean-industrial-deal\\_en](https://commission.europa.eu/topics/competitiveness/clean-industrial-deal_en)

The lithium market continues to mature into its next phase of growth, with major global companies, including Rio Tinto<sup>10</sup> and Chevron<sup>11</sup>, joining Vulcan in entering the lithium brine space, recognising lithium's strategic importance in the clean energy and mobility transition, particularly for BEV batteries. The global lithium market is projected to grow at a compound annual growth rate (CAGR) of 12% until 2035<sup>12</sup>. Adsorption-Type Direct Lithium Extraction (A-DLE) from brine is one of the preferred types of lithium production for large companies due to its low cost of production, scalability, product purity and sustainability credentials. Hence, the A-DLE market share of lithium production is currently 8% and is expected to grow to 14% by 2035<sup>13</sup>.

## LITHIUM SUPPLY DEMAND BALANCE

In terms of lithium market balance, BMI expects the global supply growth will not keep up with the pace of demand for lithium from 2029, with some forecasters predicting a deficit much sooner. This gap is expected to continue increasing, resulting in a 0.9 million tonnes of LCE supply deficit by 2040.

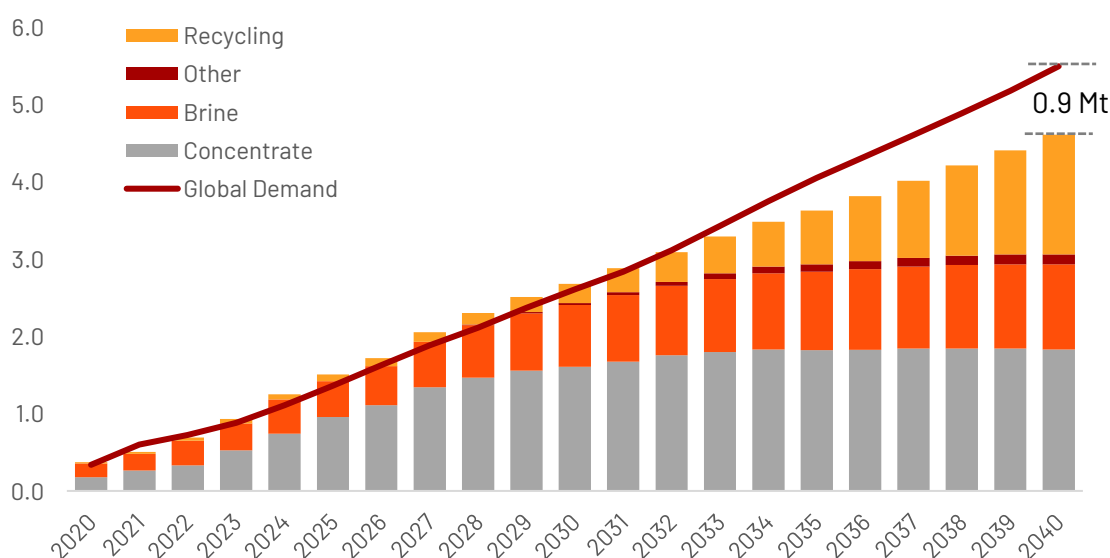


Figure 1: Lithium supply demand balance (global)<sup>14</sup>

Additionally, it is expected that the current deficit for European supply will continue to grow throughout the forecast period, representing a shortfall of 0.66 million tonnes of LCE by 2040.

<sup>10</sup> <https://www.spglobal.com/market-intelligence/en/news-insights/research/2025/09/rio-tinto-establishes-dominant-position-in-lithium-market-by-acquisitions>

<sup>11</sup> <https://www.chevron.com/newsroom/2025/q2/chevron-enters-domestic-lithium-sector-to-support-us-energy-security>

<sup>12</sup> Source: BMI Analysis

<sup>13</sup> Source: BMI Analysis

<sup>14</sup> Source: BMI & Vulcan Analysis

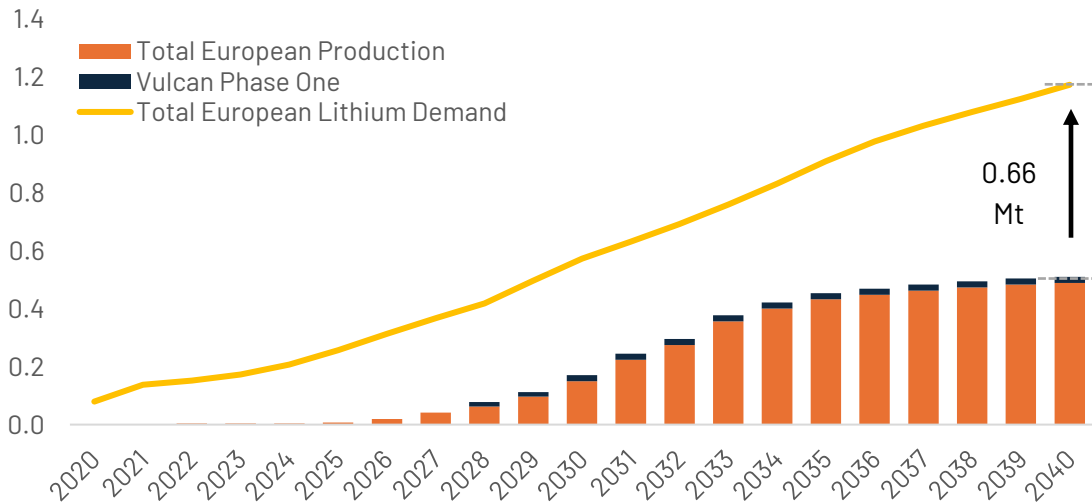


Figure 2: Lithium hydroxide supply/ demand balance (Europe).

### LITHIUM DEMAND

Lithium is an essential material in the transition to a low-carbon economy and is the core component of the lithium-ion battery. There has been a drive by the EU to regionalise the supply of this critical mineral, not only to secure domestic consumption requirements and reduce the reliance on foreign supply but also to shorten supply chains, control traceability and improve the environmental, social and governance (ESG) production footprint.

With BEVs being championed to help decarbonisation efforts, lithium-ion batteries have seen significant development and production growth over recent years. Lithium-ion batteries are the industry-favoured technology type for BEVs, given their energy storage capacity-to-weight ratio, cost and performance, relative to other technologies.

Sales of BEVs and plug-in hybrid electric vehicles (PHEVs) have grown significantly in recent years. By the end of 2025, global passenger cars and light duty BEV and PHEV sales had increased to 21 million units (21% increase compared to 2024). Europe’s EV market grew in 2025 compared with 2024, with 33% growth from BEVs and 39% from PHEVs over the same period. Benchmark Minerals (BMI) is forecasting that in 2026, European BEV and PHEV sales momentum is expected to remain strong in order to comply with the 2025-27 emission standards with the forecasted growth of 15% in 2026<sup>15</sup>.

While the growth of BEV uptake is the consensus expectation, views vary as to how rapidly these sales will gain momentum. This has implications for the lithium supply/demand balance in terms of the quantity needed by a certain time and the ease with which projects can gain finance and start production. Although this variability implies high uncertainty, BMI expects the key driver in lithium demand growth remains EV-led, with Energy Storage Systems (ESS) providing a meaningful secondary uplift.

<sup>15</sup> Source: BMI & Vulcan Analysis

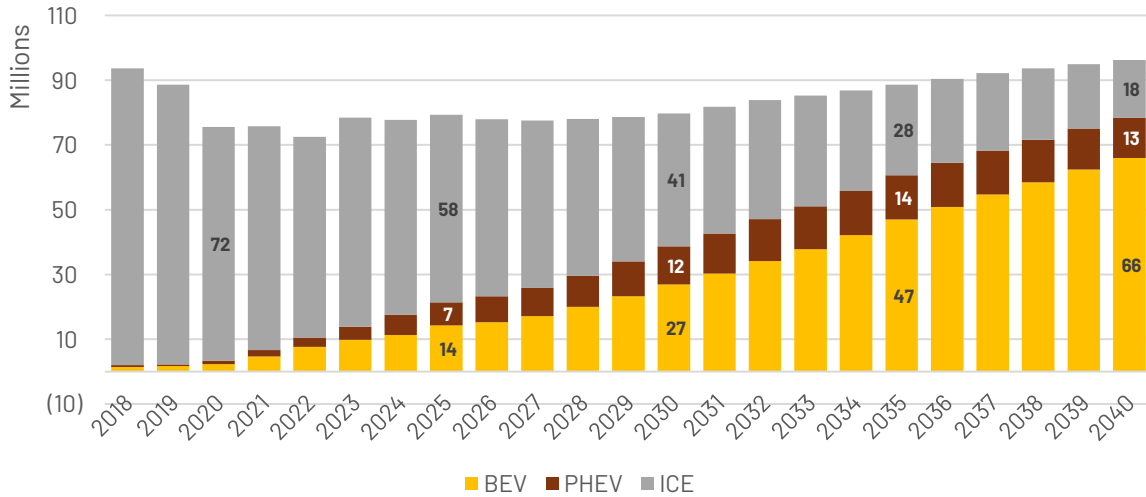


Figure 3: Global EV sales (units); forecast for BEVs and PHEVs.<sup>16</sup>

BEV penetration rates in Europe are forecast to grow strongly from 2025 onwards, particularly as legislative mandates begin to take hold, and European automakers begin shifting a greater percentage of production towards zero-emission vehicles. BMI forecasts global BEV market penetration to rise from around 15% in 2025 to 60% by 2040.

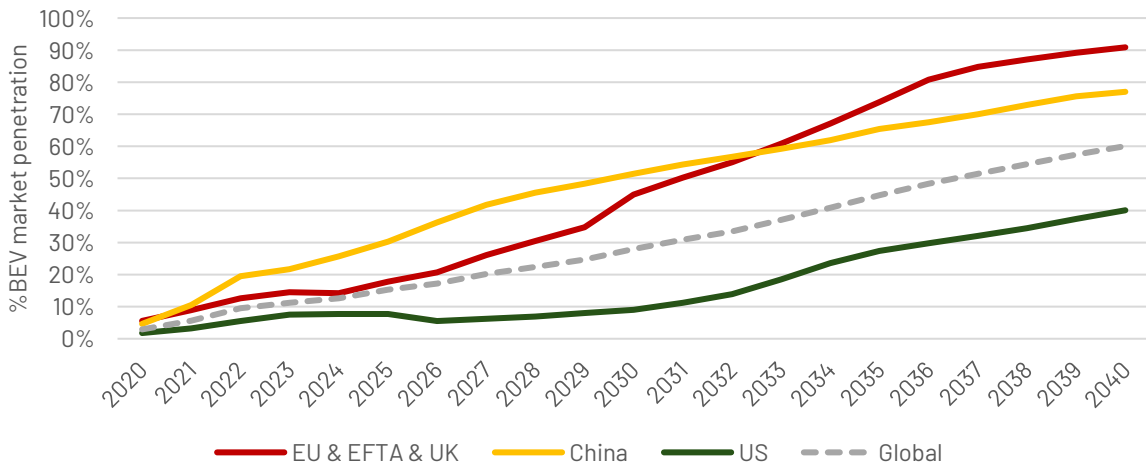


Figure 4: BEV market penetration forecast<sup>17</sup>

## LOW-COST LITHIUM PRODUCTION

The key factor in determining the profitability of Lionheart will be the production cost compared to other operations. BMI's cost curve presents a positive view of the Company's cost advantage, showing low-cost operations in the first quartile of production cost. Vulcan's OPEX is estimated at €3,588/t LHM (formerly, €4,030/t LHM), which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries and low-cost energy. Being based in Europe and supplying a European customer base, the Project would also avoid any existing, planned or proposed import restrictions, tariffs and duties which might apply to imports from other suppliers.

<sup>16</sup> Source: BMI Analysis

<sup>17</sup> Source: BMI Analysis

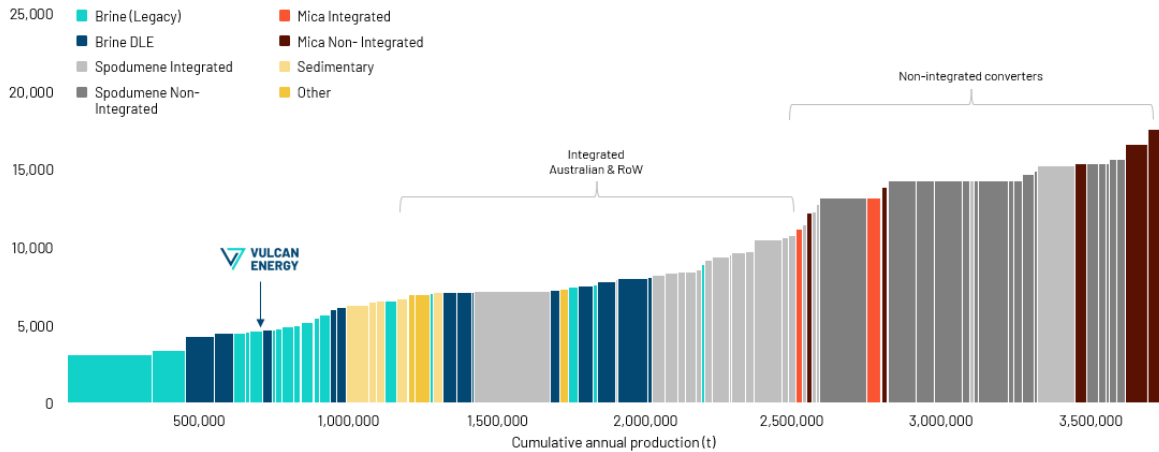


Figure 5: Global projected lithium hydroxide C1 cost curve<sup>18</sup>

### 1.1.2 ENERGY MARKET

Fluctuating prices and an increasing shift towards renewable energy sources shaped Germany's energy market in 2025. With volatile energy prices influenced by global market conditions and geopolitical tensions, securing a reliable, low-carbon energy supply remains an important future step. The German energy mix in 2025 reflects this transition, with electricity generation from renewable sources growing significantly to 59.4% in 2025<sup>19</sup>.

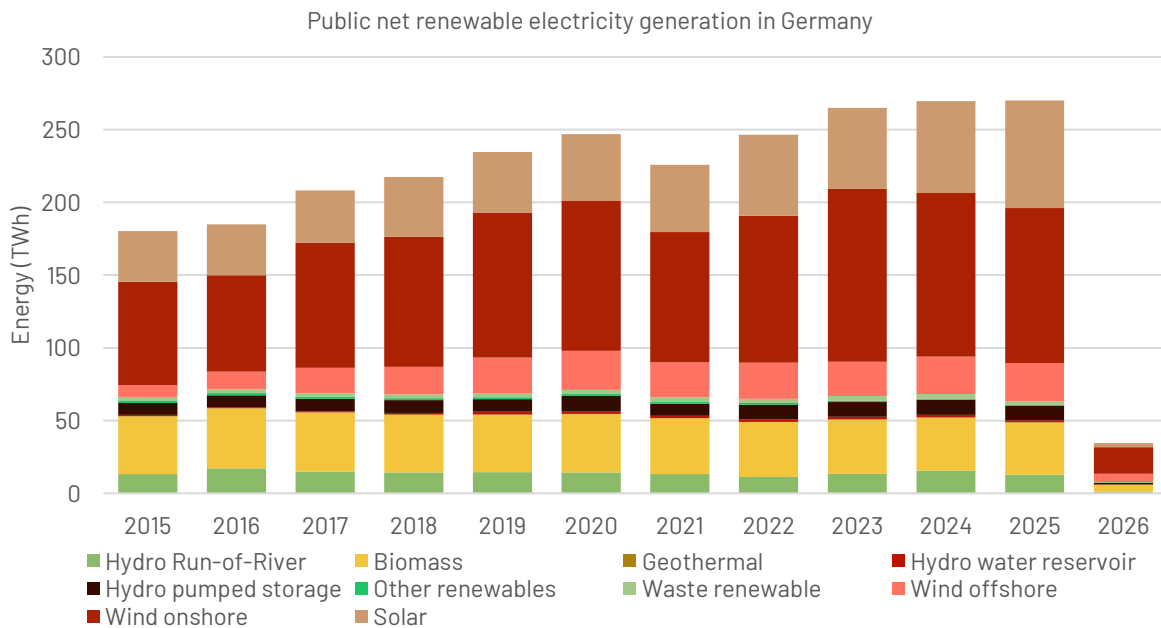


Figure 6: Public net renewable electricity generation in Germany

Decarbonising electricity is relatively simple in theory, however, reducing emissions from heating remains a major challenge. In Germany, heating makes up a substantial portion of the country's final energy consumption<sup>20</sup>, yet only about 18% of heat comes from renewable sources<sup>21</sup>. Therefore, expanding

<sup>18</sup> Source: Benchmark Mineral Intelligence

<sup>19</sup> <https://energycharts.info/charts/energy/chart.htm?!=en&c=DE&interval=year&source=entsoe&timeslider=0&legendItems=4x06gje>

<sup>20</sup> <https://iea.blob.core.windows.net/assets/7fea0ad0-1cc1-45e9-810b-2d602e64642f/Germany2025.pdf>

<sup>21</sup> <https://www.umweltbundesamt.de/en/topics/climate-energy/renewable-energies/renewable-energies-in-figures>

domestic energy production, particularly for heating, is essential for Germany’s energy security and meeting its goal to be carbon neutral by 2045.

The market potential for geothermal heating in Germany is approximately 25% of total heat demand, according to the Fraunhofer Institute<sup>22</sup>. This means unprecedented amounts of geothermal production need to be built. To enable this scale-up, Germany has introduced the Geothermal Acceleration Act in September 2024, which the Federal Cabinet approved in draft form in August 2025. The legislation aims to speed up the deployment of geothermal plants, heat pumps, and thermal storage systems, while also updating regulatory frameworks to support a climate-neutral heating supply<sup>23</sup>. Other significant introductions include the Building Energy Act, which sets targets for renewable energy in heat supply for new buildings.<sup>24</sup>

At the EU level, there is increasing recognition of geothermal energy’s potential, with the European Council approving conclusions on promoting geothermal energy, including faster permits and easier access to finance<sup>25</sup>.

The Company aims to support this transition by supplying geothermal renewable energy to local communities and industry, as demonstrated through its partnership with BASF SE announced in November 2024 planning to deliver 2000–2500 GWh/a of heat, significantly reducing on-site CO<sub>2</sub> emissions<sup>26</sup>. The Company anticipates that geothermal renewable energy will play an important part in achieving Europe and Germany’s energy security and independence.

## ENERGY PRICING FEED-IN TARIFFS

According to Vulcan’s Feed-in contract for the Natürlich Insheim power plant, the geothermal electric power fixed feed-in tariff for 2025 was at least €0.252 per kWh<sup>27</sup>.

## 2.2 REVIEW OF OPERATIONS

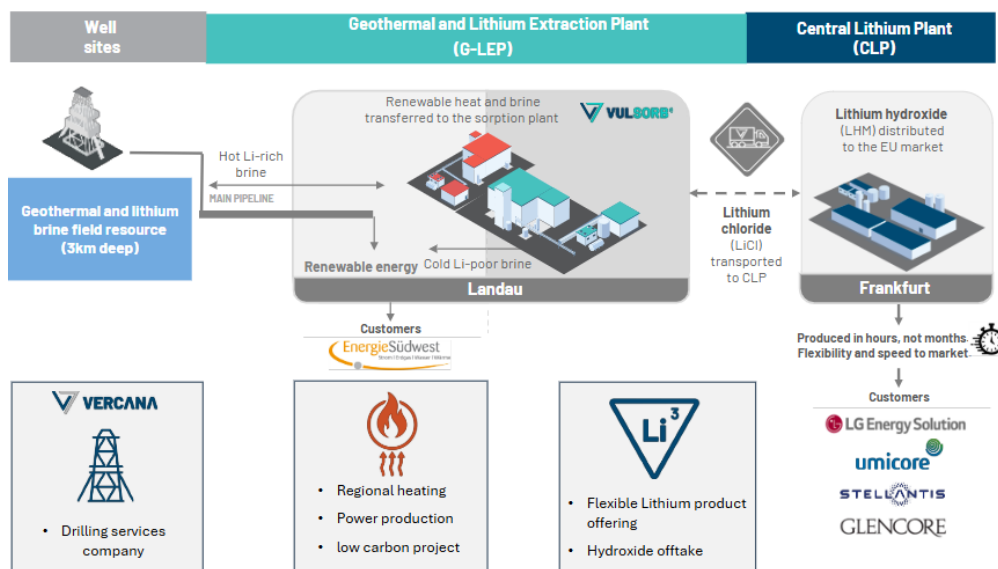


Figure 7: Lionheart Project integrated supply chain.

<sup>22</sup> Fraunhofer Institute, Roadmap deep geothermal energy in Germany, p. 6

<sup>23</sup> <https://cms-lawnow.com/en/ealerts/2025/12/german-government-ignites-the-turbo-for-geothermal-energy>

<sup>24</sup> <https://iea.blob.core.windows.net/assets/7fea0ad0-1cc1-45e9-810b-2d602e64642f/Germany2025.pdf>

<sup>25</sup> <https://www.consilium.europa.eu/en/press/press-releases/2024/12/16/geothermal-energy-council-calls-for-faster-deployment/>

<sup>26</sup> <https://api.investi.com.au/api/announcements/vul/34dff560-6f8.pdf>

<sup>27</sup> [https://www.gesetze-im-internet.de/eeg\\_2014/\\_45.html](https://www.gesetze-im-internet.de/eeg_2014/_45.html)

## HEALTH, SAFETY, ENVIRONMENT AND QUALITY (HSEQ)

During the reporting period, the Company recorded one lost time injury (LTI) and maintained a zero-fatality record. A continued focus is being placed on maintaining safe operations as activities transition into the project execution phase.

Vulcan's German subsidiary, Vulcan Energie Ressourcen GmbH, also maintained the ISO 45001 (occupational health and safety), ISO 14001 (environmental management) and ISO 9001 (quality management) certifications.

The Company's Occupational Health and Safety (OHS) Plan provides risk management guidelines for construction and drilling activities, aligns with German regulations and International Association of Oil & Gas Producers (IOGP) standards, and is continuously updated based on feedback and emerging risks.

Vulcan implements Care Moments, guided by the well-known nine IOGP Life-Saving Rules (LSR) aimed at preventing fatal incidents during high-risk activities, with company-wide guidance and videos showing how to integrate the rules into daily operations.

## EXECUTION OF VULCAN'S STRATEGY: 1 JANUARY TO 31 DECEMBER 2025 SNAPSHOT

### 2025 KEY ACHIEVEMENTS

- Secured a comprehensive €2.2 billion (\$3.9 billion) financing package to fund the construction and development of Lionheart, including positive Final Investment Decision (FID) by the Board
- Commenced construction of Lionheart by laying the foundation stone at the upstream integrated geothermal and lithium extraction plant in Landau, Germany
- Approval of grants totalling up to ~€104m (~A\$186m) by the German Federal Government and the states of Rhineland-Palatinate and Hesse
- Major supply contracts for Lionheart signed with NORAM Electrolysis Systems, Turboden and ROM Technik, JordProxa, ABB, and Sedgman and HOCHTIEF
- Securing of all major building permits, including those for the downstream Central Lithium Plant at Industrial Park Höchst, Frankfurt, and the upstream integrated geothermal and lithium extraction plant
- Signing of binding lithium offtake agreement with Glencore, one of the world's largest natural resource and trading companies
- Vulcan's 100%-owned drilling subsidiary, Vercana, commenced drilling the first new well for Lionheart at the Schleidberg well site near Landau – the fifth well in the project area. Strong drilling performance and positive subsurface results from the LSC-1 vertical well in the Lionheart Field Development Plan was also reported
- Successful completion of an updated lithium brine Resource estimation, together with a maiden geothermal energy Resource estimation for the Mannheim licence area in Germany's URVBF
- Production of battery-quality LHM, the first fully integrated production of battery-quality lithium chemicals in Europe, from resource to final product.

Further details on all FY25 milestones can be found at <https://v-er.eu/announcements/>

### 1.2.1 RESOURCES AND RESERVE ESTIMATES

In July 2025, the Company announced that its total lithium brine Resource (Indicated and Inferred) for the Mannheim sector increased to 3,225kt LCE @ 155 mg/l Li. At the same time, the Company announced a large-scale, in place maiden geothermal Resource of 2,848 PJ (Indicated) and 10,539 PJ (Inferred) estimate for the Mannheim sector of which 171 PJ (Indicated) and 377 PJ (Inferred) are considered recoverable.

The Company's other Resource and Reserve estimates remained unchanged during the reporting period. Vulcan's project contains a global total Resource Estimate of 29.1 million tonnes (Mt) of contained lithium carbonate equivalent (LCE).

The total licence area increased following the granting of a licence in the Alsace region of France<sup>28</sup>, with Vulcan's licence area now 2,408 km<sup>2</sup>.

The Company reports on its estimates of Mineral Resources and Ore Reserves are in compliance with the JORC Code, the ASX Listing Rules, German Securities Trading Act, European Regulation No. 596/2014, and other applicable regulations.

The Company's Resource and Reserves are estimated, reviewed and signed off by external consultants and Competent Persons GLJ Ltd. Refer to the JORC Resource Statement and Competent Person Statement for further details.

## LOCATION

The Upper Rhine Valley Brine Field (URVBF) is a brine-producing geothermal field which contains a globally significant tier one lithium resource. Vulcan's project within the URVBF includes a global total Resource Estimate of 29.1 million tonnes (Mt) of contained lithium carbonate equivalent (LCE)<sup>29</sup>.

Vulcan's flagship Lionheart Project (Lionheart) is located within the centre of the URVBF, where Vulcan now has five existing geothermal wells, four of which are in operation already, with plans to add more to increase production as part of the Lionheart development.

In addition to high lithium grades, the URVBF's geothermal brine reservoir is capable of generating baseload renewable heat. The process of pumping brine to the surface at a geothermal plant generates renewable heat which can be used by Vulcan or sold directly. Alternatively, the renewable heat can be used to produce electricity for consumption by the Company.

The location of the Company's integrated lithium and renewable energy project, in the heart of Europe's automotive and battery industry, gives Lionheart the advantage of short transport distances to European product markets.

Vulcan holds 17 lithium and geothermal licence areas in the URVBF, for a total secured licence area of 2,408 km<sup>2</sup>. The significant scale of Vulcan's resource creates an opportunity to significantly grow production in a phased manner beyond Lionheart.

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<sup>28</sup> Lithium licence-only with geothermal licence currently being reappealed as at date of this report.

<sup>29</sup> Comprising lithium carbonate equivalent (LCE) of Measured and Indicated Resource and 17.3Mt LCE of Inferred, at a grade of 175mg/l Li. 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.

## 1.2.2 VULCAN'S PROJECT LICENCE TABLE

NAME	STATE	RESOURCES APPLIED FOR	AREA (KM <sup>2</sup> )	EXPIRY	OWNERSHIP AS AT 31 DECEMBER 2025	CHANGE IN OWNERSHIP	TYPE
<b>Rift-Nord</b>	RLP	Geothermal & lithium	61,83 (VER share), 149.74 km <sup>2</sup> total	6.2027	50 % VER GmbH, 50 % GET, Vulcan has rights to develop production projects with 100% ownership in the licence area	N/A	exploration
<b>Landau-Süd</b>	RLP	Geothermal	19.41	5.2034	100 % VER GmbH	N/A	production
<b>Ilka</b>	RLP	Lithium		6.2026	100 % VER GmbH	N/A	exploration
<b>Insheim</b>	RLP	Geothermal	19	11.2037	100% Natürlich Insheim GmbH	N/A	production
<b>LiThermEx</b>	RLP	Lithium		3.2027	100% VER GmbH	N/A	production
<b>Ried</b>	Hessen	Geothermal, brine & lithium	289.92	7.2027	100 % VER GmbH	N/A	exploration
<b>Luftbrücke</b>	Hessen	Geothermal, brine & lithium	207.25	9.2026	100 % VER GmbH	N/A	exploration
<b>Waldnerturm</b>	BW	Geothermal, brine & lithium	20.43	12.2026	100 % VER GmbH	N/A	exploration
<b>Lampertheim II</b>	Hessen	Geothermal, brine & lithium	1.99	7.2026	100 % VER GmbH	N/A	exploration
<b>Ortenau</b>	BW	Geothermal, brine & lithium	374.1	12.2028	100 % VER GmbH	N/A	exploration
<b>Mannheim</b>	BW	Geothermal, brine & lithium	144.49	6.2027	100 % VER Pty Ltd	N/A	exploration
<b>Taro</b>	RLP	Geothermal	32.68	9.2027	100% VER GmbH	N/A	exploration
<b>Lisbeth</b>	RLP	Lithium		9.2027	100 % VER GmbH	N/A	exploration
<b>Ludwig</b>	RLP	Geothermal & lithium	96.34	12.2027	100 % VER GmbH	N/A	exploration
<b>Therese</b>	RLP	Geothermal & lithium	81.12	12.2027	100 % VER GmbH	N/A	exploration
<b>Lampertheim</b>	Hessen	Geothermal, brine & lithium	108.03	7.2026	100 % VER GmbH	N/A	exploration
<b>Kerner</b>	RLP	Geothermal & lithium	72.26	12.2027	100 % VER GmbH	N/A	exploration
<b>Löwenherz</b>	RLP	Geothermal & lithium	75.43	12.2026	100 % VER GmbH	N/A	exploration
<b>Flaggenturm 2023</b>	RLP	Geothermal	166.75	12.2027	100 % VER GmbH	N/A	exploration
<b>Fuchsmantel 2023</b>	RLP	Lithium		12.2027	100 % VER GmbH	N/A	exploration
<b>Darmstadt-West</b>	Hessen	Brine & lithium	163,09	6.2027	100 % VER GmbH	N/A	exploration
<b>Kachelhoffa</b>	FR	Geothermal <sup>30</sup>	463.34	7.2029	100% Vulcan Énergie France	N/A	exploration
<b>Kachelhoffa minéral</b>	FR	Lithium		7.2029	100 % Vulcan Énergie France	N/A	exploration
<b>Cesano</b>	IT	Geothermal & Lithium	11.46	01.2027	50% Vulcan Energy Italy Pty Ltd., 50 % Enel Green Power	N/A	Exploration

Figure 8: Vulcan's licences as at the date of this report, unless otherwise noted, with the licences of Lionheart shaded in grey. Vulcan has a total of 24 licences, with 21 in Germany. The German licences are over 17 separate areas as Insheim and LiThermex, Landau-Süd and Ilka, Lisbeth and Taro, Flaggenturm and Fuchsmantel are separate lithium and geothermal licences over the same respective areas.

<sup>30</sup> The Company notes the decision of the Nancy Administrative Couuty of Appeal against the geothermal permit, and for the lithium exploration permit grant validation and will continue to work in consultation with the government and local authorities.

### 1.2.3 GEOTHERMAL AND RENEWABLE ENERGY OPERATIONS

Operations continued at Vulcan's existing Natürlich Insheim geothermal renewable energy plant, part of Lionheart, with production of approximately 19.51 GWh of gross baseload, renewable power, at an average selling price of €0.26/kWh, generating €4.1m gross revenue.

In April 2025, the Company announced it had completed the acquisition of geox GmbH (Geox), including its geothermal wells renewable energy generation assets and a geothermal and lithium licence around Landau.

#### WELL SITES

Throughout 2025, Vulcan Energy advanced the execution of its Lionheart Project in Germany's URVBF. In February 2025, the V20 drill rig was mobilised at Schleidberg, Landau, following successful completion of key infrastructure works, including well pad construction, crew camp establishment, and building of access roads. The work was undertaken by the Company's in-house drilling subsidiary, Vercana.

Routine commissioning procedures and technical testing was then carried out for the safe operation of the rig and associated equipment, before drilling of the first new well commenced in May 2025. This represented the fifth well – a vertical well known as LSC-1 – in the Field Development Plan (FDP) and start of project execution of sub-surface works. A total measured depth of 3530m was reached, with the well drilled safely, under budget and ahead of schedule.

Following completion of LSC-1, the Company proceeded with the drilling of a sidetrack well, LSC-1a, and reported strong drilling performance and positive subsurface results from both the LSC-1 vertical well and LSC-1a sidetrack, with lithium grade, heat, reservoir quality and matrix permeability confirmed as consistent with the FDP, and consistent with Vulcan's existing operational wells in the Lionheart area.

The LSC-1a sidetrack completion was kept open hole (largely not cased) in order to also test the reservoir behaviour and performance of the overlying Muschelkalk and Keuper formations, which proved unstable and caused localised wellbore collapse and blockages during clean-up. Therefore, a planned production test from the LSC-1a side could not be properly completed and the sidetrack was plugged and abandoned. Another sidetrack, LSC-1b, was later drilled and with results showing strong productivity, the LSC-1 well was therefore successfully concluded.

### 1.2.4 OPTIMISATION PLANTS

In January 2025, the Company's downstream CLEOP, also located in Industrial Park Höchst, Frankfurt, started production of battery-quality LHM, by processing high purity lithium chloride concentrate extracted from brine at the upstream, A-DLE optimisation plant in Landau. The product is domestically produced using an integrated and secure supply chain, including upstream raw material production from the LEOP, strengthening Europe's raw material independence and advancing the green mobility transition.

Having demonstrated battery-quality LHM production via Vulcan's integrated brine to battery supply chain, the Company dispatched first samples of battery-quality LHM material, branded V-LiON™, to offtake partners, from Vulcan's qualification plant, prior to the full commercial plant completion and start of commercial production. Previous internal and external lab analysis indicated the Company's product is within battery-quality specification.

Both the upstream and downstream plants continued to be used for process optimisation and training of personnel.

## LIONHEART AND FUTURE PHASE DEVELOPMENT

### LIONHEART PROJECT

#### **Integrated Geothermal-Lithium Extraction Plant (G-LEP)**

The G-LEP is the Company's upstream commercial facility, designed to produce both renewable geothermal energy and high purity lithium chloride (LiCl) from deep geothermal brine.

During the reporting period, the Company signed the purchase agreement for the G-LEP site in the Messegelände Südost D12 industrial park in Landau, acquiring approximately ten hectares for the construction of the commercial G-LEP.

The Company also marked the start of construction at the D12 site in December 2025, holding an official groundbreaking ceremony by laying a foundation stone. The event was attended by 120 delegates, including national and local politicians, regional stakeholders and economic representatives. These included Nicola Beer, Vice President of the European Investment Bank; Petra Dick-Walther, State Secretary in the Ministry of Economics, Transport, Agriculture, and Viticulture of Rhineland-Palatinate; and Landau's Mayor, Dr Dominik Geißler.

The works for the relocation of the overhead HV power cable at D12 have started and trenching for installation of the replacement cable underground is ongoing.

The building permit for the LEP was secured with the Company now in receipt of all major construction permits. Building permits for the 30MW geothermal power plant and electrical substation were received in June 2025, with land acquisition approval for the G-LEP received from the City of Landau in September 2025.

The geothermal power plant will utilise ORC (Organic Rankine Cycle) technology in generating renewable power from Vulcan's geothermal brine. The renewable power is produced as a co-product, alongside lithium, which is also produced from the same brine source, at Vulcan's upstream G-LEP.

During the reporting period, the Turboden and ROM Technik consortium commenced the engineering and procurement for the ORC power plant during the reporting period, with early works planned to commence on site in H1 2026.

There are two operating wells located at Natürlich Insheim, one for the production of the 165°C hot brine and one for reinjection of cooled brine. The wells were drilled between 2008 and 2010, with the plant operational since 2012.

#### **Inter-connected pipeline and power (ICPP)**

The ICPP is a large-scale infrastructure network of pipelines and cables that will transport brine from the well sites to the G-LEP and back to the well sites.

The Engineering, Procurement and Construction (EPC) contract for the ICPP sections one and two was executed in December 2025, and the railway crossing on the southern side of the D12 plot of land also progressed. This will enable the connection between the ICPP and the GLEP at D12 in Landau.

#### **Central Lithium Plant (CLP)**

The CLP will be the Company's commercial downstream lithium processing facility at Infraser Park Höchst in Frankfurt, one of Germany's largest major chemical and energy precincts. The CLP will convert LiCl from geothermal brine into battery-quality LHM, supporting Europe's push for locally sourced, low carbon battery materials.

During the reporting period, the Company secured a permit to build and operate its CLP for Lionheart, as well the permit to build a future, second phase.

In December 2025, the Company also signed four contracts with Infracore, the CLP site developer and operator. The contracts include the land lease, development agreement, substation and grid connection and energy supply agreement.

### **Contracts and procurement**

Lionheart has moved decisively into execution, marked by a series of major contracting milestones that lock in the project's technical backbone, delivery partners, and commercial foundations.

The Company has now assembled a fully integrated suite of global specialists, positioning the project for disciplined delivery and long-term commercial strength.

The Company signed agreements and issued an NTP with a Sedgman and HOCHTIEF joint venture (SHJV) for EPCM services for the LEP and CLP. The scope of the contracts with SHJV includes full project management of the LEP and CLP execution, detailed engineering and design, procurement management and expediting, construction management and site co-ordination, quality management, materials management, inspections, certifications, and commissioning support. It also includes the integration of proprietary technology packages into the overall LEP and CLP delivery.

JordProxa was appointed as the technology and equipment partner for Lionheart, with an NTP issued in early December 2025. The scope of the agreement includes the design, fabrication, modularisation, and delivery of the core process units for lithium extraction, purification and concentration at the LEP and conversion at the CLP. JordProxa will be a major contract supplier and deliver an integrated scope across the Project that covers the core extraction, purification, crystallisation and evaporation technologies required to transform high purity LiCl into high-purity LHM for use in battery electric vehicles.

The Company signed a contract and issued a Notice to Proceed with ABB as the Main Electrical Contractor partner for Lionheart, responsible for the design, engineering, manufacture, testing, and delivery of the electrical infrastructure systems covering the LEP, CLP, and well sites. 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.

The contracts with NESI and Turboden/ROM Technik consortium commenced in early December 2025, following the issue of an NTP. NESI is the exclusive CLP electrolysis technology supplier for Lionheart, with Turboden and ROM Technik responsible for developing, procuring and constructing the commercial geothermal power plant.

The Company signed an offtake agreement with Glencore, one of the world's largest natural resource and trading companies. The agreement is to supply Glencore between 36,000 tonnes and 44,000 tonnes of LHM over a duration of an initial eight-year period. Glencore joins Stellantis, Umicore and LG Energy Solution as the Company's phase one offtake partners for Lionheart, with all agreements binding, take-or-pay and with agreed pricing mechanisms across six to ten years duration.

### **FUTURE PHASE DEVELOPMENT**

Vulcan continues to develop its licence areas in a phased approach. After Lionheart, further phases are planned to fully leverage the large licence area that Vulcan has secured in the URVBF.

During the reporting period, the Company advanced multiple licence areas aimed at developing future integrated geothermal energy and lithium production within the URVBF. Progress included resource upgrades, seismic exploration, permitting, partnership negotiations, and long-term licence security.

In Mannheim, the Company made significant technical and commercial progress. Updated Resource estimates confirmed a substantial increase in lithium brine volumes and established a large maiden geothermal resource. The lithium brine resource estimation update for the Mannheim sector estimates the total lithium brine resource (Indicated and Inferred) has increased from 1,833kt LCE @ 153 mg/l Li to 3,225kt LCE @ 155 mg/l Li, which is an increase of 1,392kt LCE.

Negotiations with MVV Energie AG (MVV), one of Germany's leading energy companies, for revised heat offtake terms continued, while site selection for the first well neared completion.

A large-scale in place maiden geothermal Resource of 2,848 PJ (Indicated) and 10,539 PJ (Inferred) has also been estimated for the Mannheim sector of which 171 PJ (Indicated) and 377 PJ (Inferred) are considered recoverable. The Company intends to continue to complete geothermal energy Resource estimations under the Australian Geothermal Reporting Code for all its development areas within the URVBF.

The Company is progressing a Pre-Feasibility Study for the Mannheim licence. The study will consider all development options to add further production, in addition to the Lionheart integrated lithium and geothermal renewable energy development.

The BASF joint project in Ludwigshafen advanced through completion and interpretation of a 2D seismic survey and development of a new 3D subsurface model. The Company also submitted a funding proposal for the planned 3D seismic survey to the energy research funding program of the BMWF. The research and development consortium, led by Vulcan, includes BASF and the Karlsruhe Institute of Technology as partners. Permitting and stakeholder engagement activities are ongoing.

In Ortenau, the Company secured a three-year licence extension to 2028 from the mining authority of Baden-Württemberg LGRB. The Company also completed interpretation of 2D seismic data confirming high regional prospectivity, and progressed planning for a largescale 3D seismic survey.

In Rüsselsheim, the Company and Opel-Stellantis agreed to reshape their co-operation to enable Vulcan to supply renewable heat to multiple customers, with offtake negotiations and investor discussions continuing.

Additionally, a basin wide airborne gravimetry and magnetic survey commenced in November 2025, designed to enhance geological understanding and support long-term exploration and development planning across the URVBF. The survey will provide an enhanced regional overview of the geological and structural properties of the subsurface, to map fault structures in the subsurface over a large area, and to create an improved planning basis for exploration activities.

## 1.2.5 CORPORATE

### FINANCING PROGRESS

In December 2025, the Company announced it had secured a comprehensive financing package to fund the construction and development of Lionheart. Securing the financing package enabled the Vulcan Board to take a positive Final Investment Decision (FID) on the project, with project execution commencing in the days thereafter.

The total Lionheart financing package of approximately €2.2bn (A\$3.9bn) will enable Vulcan to fund the Lionheart development costs through construction, commissioning and start-up and into first cash flow generation.

The package includes significant financial support from HOCHTIEF through a total investment of €169m (A\$302m), comprising a €39m (A\$69m) investment in the Lionheart project entity and a cornerstone subscription of up to €130m (A\$232m) in Vulcan shares.

The financing package also includes strong support from European and German government agencies, commercial banks and strategic industrial partners, and comprises:

- €1,185m (A\$2,116m) in senior debt funding by a syndicate of 13 financial institutions including the European Investment Bank (EIB), international export credit agencies from Australia, Canada, France, Italy and Denmark and seven commercial banks
- €204m (A\$364m) in German government grants
- €150m (A\$268m) 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 Vulcan's German subsidiary
- €133m (A\$238m) investment by a consortium of strategic investors comprising HOCHTIEF, Siemens Financial Services and Demeter to acquire a 15% equity interest in the Lionheart project entity
- €528m (A\$943m) in proceeds from the underwritten component of an equity raising by Vulcan at €2.24/ (A\$4.00) per share, comprising:
  - €137m (A\$245m) fully underwritten institutional placement
  - €261m (A\$465m) fully underwritten 1-for-1.128 accelerated non-renounceable institutional entitlement offer
  - €205m (A\$366m) 1-for-1.128 non-accelerated retail entitlement offer, allowing all eligible Vulcan shareholders to participate, partially underwritten to €130m (A\$232m).

In July 2025, the Company announced the approval of two grants totaling up to €104m (~A\$186m) for the Clean Lithium for Battery Cell Production funding project (Li4BAT). The grants are funded by the German Federal Government and the states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy (BMWE) within the Temporary Crisis and Transition Framework (TCTF) scheme by the European Union, together with the Resilience and Sustainability of the Battery Cell Production Ecosystem funding of the German government.

Li4BAT will be applied towards building industrial-scale lithium production and processing, which is part of Lionheart. Li4BAT is designed to assist with building Germany and Europe's critical raw materials supply chain resilience, to supply lithium raw materials and battery-quality LHM to service the European battery EV industry.

Gefördert durch:



aufgrund eines Beschlusses  
des Deutschen Bundestages



The Company successfully completed a €30 million (~A\$53.6 million) strategic placement, including to the BNP Paribas' Clean Energy Solutions Fund. The placement was corner-stoned by BNP Paribas' Clean Energy Solutions Fund, with a €15 million (~A\$26.8 million) subscription, with a group of strategic investors participating for the remaining €15 million (~A\$26.8 million), including existing strategic corporate shareholders in Vulcan.

## 1.2.6 SEGMENT INFORMATION

The consolidated entity is organised into three operating segments based on geographical location: Germany, other European countries, and Australia.

These operating segments are based on the internal reports that are reviewed and used by the Key Management Personnel (who are identified as the Chief Operating Decision Makers, or CODM) in assessing performance and in determining the allocation of resources.

There is no aggregation of operating segments. The CODM reviews EBITDA (earnings before interest, tax, depreciation, and amortisation).

The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements. The information reported to the CODM is provided on a monthly basis.

### TYPES OF PRODUCTS AND SERVICES

- Germany: The supply of geothermal energy, exploration, and development relating to the Lionheart Project and future phases of integrated sustainable lithium and renewable energy project, engineering services, drilling personnel outsourcing and technology development
- France and Italy: Exploration relating to geothermal energy and lithium
- Australia: Corporate services.

## 2.3 FINANCIAL OVERVIEW

The financial results of the Company for the financial year ending 31 December 2025 are as follows.

### 1.3.1 EARNINGS PERFORMANCE

Summary of results for the year ended 31 December 2025 and the year ended 31 December 2024:

	<b>Financial year to 31 Dec 25</b>	<b>Financial year to 31 Dec 24</b>
	€ '000	€ '000
Revenue from continuing operations	7,350	8,119
Other income	4,409	1,433
Loss from equity accounts investments	-	(92)
Raw materials and purchased services	(2,955)	(750)
Employee benefit expenses <sup>1</sup>	(16,699)	(24,899)
Depreciation and amortisation expenses	(13,386)	(9,597)
Impairment expenses	(7,758)	-
Share Based Payment expense	(4,564)	(851)
Other expenses	(29,229)	(19,085)
Net foreign exchange (loss)/ profit	(5,845)	1,456
Finance income	2,823	1,889
Finance costs	(1,824)	(173)
Loss before income tax expense	(67,678)	(42,550)
Income tax (expense)/ benefit	(1,897)	192
Loss after income tax for the Period	(69,575)	(42,358)
EBITDA	(55,291)	(34,668)

<sup>1</sup>Employee benefit expenses comprise of gross employee benefit expenses of €41,106,000 (31 December 2024: €37,459,000) offset by other own work capitalised of €24,407,000 (31 December 2024: €12,560,000).

### REVENUE FROM CONTINUING OPERATIONS

During the financial year ended 31 December 2025, the Company generated revenue of €7.4 million (financial year ended 31 December 2024: €8.1 million). The Company had drilling personnel revenue of €1.2 million from Comeback Personnel GmbH (financial year ended 31 December 2024: €2.2 million), Insheim geothermal energy revenue of €5.1 million (financial year ended 31 December 2024: €4.6 million) and engineering services revenue of €0.8 million (financial year ended 31 December 2024: €1.3 million). The decrease in external drilling personnel and engineering services revenue compared to the prior year was due to the allocation of resources to the commencement of drilling at the Schleidberg production wellsite.

### OTHER INCOME

Other income for the financial year ended 31 December 2025 was €4.4 million (31 December 2024: €1.4 million) and comprised predominantly of government grants of €3.5 million. The increase from the prior year was predominantly due to approximately €2.6 million of funding received by Natürlich Insheim GmbH for Project GeoSmart, and approximately €0.8 million relating to funding received by Vulcan Energie

Ressourcen GmbH for Project ZeroCaLi. The final validation of reported costs and outcomes for Project Geosmart was concluded resulting in recognition as Other Income, for previously recognised deferred income.

## **FINANCE INCOME, EXPENSE AND NET FOREIGN EXCHANGE**

The Group had interest income of €2.8 million on cash held for the financial year ended 31 December 2025 (financial year ended 31 December 2024: €1.9 million). The increase in interest income was due to a higher average cash balance throughout FY25 compared to FY24. Finance costs of €1.8 million (31 December 2024: €0.2 million) related to commitment fees on un-drawn debt facilities, resulting from signing of the Company's financing package in December 2025.

A net foreign exchange loss of €5.8 million was recorded during the year ended 31 December 2025, compared to a net foreign exchange gain of €1.5 million during the year ended 31 December 2024. The foreign exchange loss is a result of the conversion of Australian dollar cash received from equity raise proceeds into Euro and US dollars.

## **EMPLOYEE BENEFIT EXPENSES**

Employee benefit expenses comprise of gross employee benefit expenses of €41.1 million (31 December 2024: €37.5 million) offset by other own work capitalised of €24.4 million (31 December 2024: €12.6 million). As such, net employee benefit expenses for the year ended 31 December 2025 were €16.7 million (31 December 2024: €24.9 million).

Other own work capitalised relates to internal engineering and technical labour costs which are capitalised to exploration and evaluation expenditure and property, plant and equipment. Other own work capitalised also includes the capitalisation of Vercana GmbH staff costs relating to drilling activities undertaken at the Schleidberg wellsite, the refurbishment of electric drill rigs and partial capitalisation of the Managing Director and Chief Executive Officer employed by Vulcan Energy Resources Limited. The increase in other own work capitalised compared to prior year predominantly relates to Vercana GmbH staff costs capitalised as a result of the commencement of drilling activities at the Schleidberg wellsite in May 2025.

Other own work capitalised does not relate to any external revenue or any profit margin charge to intercompany transactions. The comparative period disclosure has been aligned for consistency with the current period.

The increase in gross employee benefit expenses is a result of average FTE for the year ended 31 December 2025 increasing to 372 FTE, from an average of 366 FTE for the year ended 31 December 2024.

## **EXPENSES**

Raw materials and purchased services increased to €3.0 million for the financial year ended 31 December 2025 (31 December 2024: €0.8 million), due to higher production volumes at the Insheim power plant during the period, and higher purchases relating to drilling services.

Depreciation for the year ended 31 December 2025 was €13.4 million, increasing from €9.6 million for the year ended 31 December 2024. This reflected a full year of depreciation of the Company's optimisation plants (LEOP and CLEOP), due to construction completion part-way through the year ended 31 December 2024. Assets under construction relating to Vercana GmbH's V20 electric drill rig were also completed during the year and ready for use, which contributed to a higher depreciation expense.

During the financial year to 31 December 2025, there was an impairment expense of €7.8 million related to a planned production test from the LSC-1a sidetrack which could not be properly completed, resulting in the sidetrack being plugged and abandoned. There were no impairments recognised in the year ended 31 December 2024.

Other expenses increased to €29.2 million for the financial year ended 31 December 2025 (31 December 2024: €19.1 million). The increase was predominantly due to the expanded scale and continued development of Vulcan's Lionheart Project, resulting in higher occupancy, consulting, legal, compliance and administrative costs, in addition to higher operating costs related to a full-year operation of the Company's optimisation plants (LEOP and CLEOP).

Non-cash share-based payments relating to short- and long-term incentives amounted to €4.6 million for the financial year ended 31 December 2025, increasing from €0.9 million in the prior period. Share-based payments expense relates to performance rights granted to executive and non-executive staff during the current and prior periods, and the increase in the expense compared to the prior period is due to the lapsing and expense reversal of 670,000 performance rights in the year ended 31 December 2024.

## **LOSS BEFORE INCOME TAX**

The net loss before tax was €67.7 million for the financial year, increasing from €42.6 million in the prior year. The loss increased due to a one-off impairment expense relating to the LSC-1a well, an increase in depreciation and other operating expenses as a result of the expanded scale and continued development of Vulcan's Lionheart Project, and a foreign exchange loss for the period.

## **EBITDA**

EBITDA was €(55.3) million for the financial year ended 31 December 2025, down from €(34.7) million in the prior year. The decrease in EBITDA compared to the prior period was reflective of the increased activity in the development of the Company's Lionheart Project.

EBITDA for Germany was €(36.4) million, Australia €(18.7) million and Other European €(0.2) million.

## **1.3.2 CASH FLOWS AND FINANCIAL POSITION**

### **CURRENCY MANAGEMENT OF THE VULCAN GROUP**

The financial management of the Vulcan Group is conducted in Australia and Germany. The primary objectives of Vulcan's financial management are to achieve a sustained increase in corporate value and ensure the Group's liquidity. The management of currency helps to reduce volatility in its earnings. The Company converted its Australia dollar equity raise funds to Euros during to 2025 year to reduce currency risk.

## LIQUIDITY AND CAPITAL EXPENDITURES OF THE VULCAN GROUP

<b>Vulcan Group Summary Statements of Cash Flows</b>	<b>12 months To 31 Dec 25 € 000's</b>	<b>12 months To 31 Dec 24 € 000's</b>
Net cash used in operating activities	(47,734)	(30,679)
Net cash used in investing activities	(66,350)	(75,983)
Net cash used in financing activities	540,171	125,147
Cash and cash equivalents at beginning of the Period	97,054	78,728
Effect of exchange rate fluctuations	(5,302)	(159)
Closing cash on 31 December	517,839	97,054

### NET CASH USED IN OPERATING ACTIVITIES

The net operating cash outflow from continuing operations for the financial year ending 31 December 2025 amounted to €47.7 million compared to €30.7 million for the period ended 31 December 2024. The increase in operating outflows reflects the additional operational costs associated with the expanded scale and continued development of Vulcan's Lionheart Project, including an increase in full-time equivalent staff, and higher operating costs related to a full-year operation of the Company's optimisation plants (LEOP and CLEOP), administrative support, occupancy costs and legal, consulting, regulatory and compliance costs.

### NET CASH USED IN INVESTING ACTIVITIES

Investing activities in the financial year led to a cash outflow of €66.4 million compared to €76.0 million for the financial year ended 31 December 2024. Significant cash outflows for the financial year included capital expenditure on the following:

- Schleidberg production wellsite drilling;
- Acquisition of Geox GmbH;
- Preparatory works for the construction of the CLP and LEP;
- Construction of a high-voltage (110kV) substation facility and interconnected pipeline and power (ICPP).

### NET CASH FROM FINANCING ACTIVITIES

During the financial year, the Company issued shares to institutional and strategic investors, raising net proceeds of €571.4 million (31 December 2024: €131.6 million). This was partially offset by outflows relating to debt and equity financing and transaction costs of €21.3 million, lease liability repayments of €1.4 million and swaption premiums paid of €8.4 million. The Company entered into EUR (€5.4 million) and USD (US\$3.5 million) denominated interest rate swaptions, to hedge variability in future interest cash flows associated with anticipated borrowings. Debt and equity financing and transaction costs consist predominantly of legal, advisory and due diligence fees directly attributable to securing the debt and equity financing, and arrangement fees payable to financiers. As a result, net cash inflows from financing activities were €540.2 million (31 December 2024: €125.1 million).

## ASSET AND CAPITAL STRUCTURE OF THE VULCAN GROUP

	<b>31 Dec 2025</b>	<b>31 Dec 2024<sup>1</sup></b>
	<b>€ 000's</b>	<b>€ 000's</b>
Current assets	528,761	107,934
Non-current assets	428,250	271,318
Total assets	957,011	379,252
Equity	856,946	351,552
Current liabilities	52,451	21,097
Non-current liabilities	47,614	6,603
Total liabilities	100,065	27,700
Total equity and liabilities	957,011	379,252

<sup>1</sup>Current assets and current liabilities re-stated for VAT netting comparative purposes

Current assets increased by €420.8 million to €528.8 million due to a €420.8 million increase in cash, as a result of the issue of shares during the period.

Non-current assets increased by €156.9 million to €428.3 million. The increase was predominantly due to capitalised expenditure on the following:

- Schleidberg production wellsite drilling;
- Acquisition of Geox GmbH;
- Preparatory works for the construction of the CLP and LEP;
- Construction of a high-voltage (110kV) substation facility and interconnected pipeline and power (ICPP).

Furthermore, additions relating to right-of-use assets for the period were €27.8 million (31 December 2024: €0.6 million), predominantly relating to the signing of a long-term lease agreement for a site located at Industriepark Höchst, Frankfurt, Germany, which will be used for the construction and operation of the Group's Central Lithium Plant (CLP).

Capitalised borrowing costs included within other non-current assets also increased compared to the prior period, consisting of legal, advisory and due diligence fees directly attributable to securing the debt and equity financing, and arrangement fees payable to financiers.

Current liabilities increased by €31.4 million to €52.5 million primarily due to an increase in trade and other payables, including a €14.4 million accrual for the acquisition of land located at the D12 site in Landau/Queichheim, to be used for the development of a lithium extraction plant, geothermal facilities, a heat centre and related infrastructure. Accrued borrowing costs of €10.2 million relating to the Company's €1,185 million financing package with a syndicate of 13 financiers was also included in trade and other payables at 31 December 2025.

Non-current liabilities increased to €47.6 million from €6.6 million in the prior year, due to additions relating to lease liabilities of €27.8 million (31 December 2024: €0.6 million), predominantly relating to the signing of a long-term lease agreement for a site located at Industriepark Höchst, Frankfurt, Germany, which will be used for the construction and operation of the Group's Central Lithium Plant (CLP). Additionally, the Company recognised an additional €10.0 million restoration and rehabilitation provision for the Lionheart Project operations, as development activities continued to progress.

## CAPITAL EXPENDITURES

	31 Dec 2025 € 000's	31 Dec 2024 € 000's
Software & other intangibles	1,926	87
Plant & Equipment	3,150	8,606
Assets under construction	8,384	56,270
Land and building	14,715	28
Mine properties in development	68,976	-
Exploration & evaluation	2,165	9,037
<b>TOTAL</b>	<b>99,316</b>	<b>74,028</b>
Assets reclassified to mine properties in development <sup>1</sup>	-	80,415

<sup>1</sup>In the year ended 31 December 2024, the Company deemed the technical feasibility and commercial viability of the Project is demonstrable, therefore completing evaluation procedures and entering the development phase resulting in capitalised exploration and evaluation costs reclassified to mine properties in development.

### SOFTWARE AND OTHER INTANGIBLES

Software and other intangible asset additions of €1.9 million during the period predominantly relate to the implementation of a new ERP system.

### PLANT AND EQUIPMENT

Plant and equipment additions for the period predominantly relate to preparatory works for construction of the LEP, and capital expenditure on the Company's optimisation plants (LEOP and CLEOP), relating to preparatory works to support transition from optimisation to commercial execution and enabling infrastructure required ahead of full construction.

### ASSETS UNDER CONSTRUCTION

During the financial year ended 31 December 2025, the Company's assets under construction additions predominantly relate to refurbishment of Vercana's V10 electric drill rig, preparatory work and pre-construction costs relating to the CLP and early engineering and design activities for the D12 Organic Rankine Cycle (ORC) power generation unit, which forms part of the integrated geothermal energy infrastructure of the Lionheart project.

### LAND AND BUILDINGS

Capital expenditures on land and buildings include a €14.4 million accrual for the acquisition of land located at the D12 site in Landau/ Queichheim, to be used for the development of a lithium extraction plant, geothermal facilities, a heat centre and related infrastructure.

### MINE PROPERTIES IN DEVELOPMENT

Mine properties in development additions during the financial year ended 31 December 2025 reflect the commencement of drilling activities at the Schleidberg wellsite as part of the Lionheart Project.

The capitalised costs relate to directly attributable development expenditure incurred to establish production and reinjection wells, including:

- Drilling services and well construction costs incurred by Vercana GmbH, comprising drilling rig mobilisation, drilling operations, casing installation, cementing, testing and completion activities associated with the Schleidberg production cluster

- Internal labour and technical costs of Vercana GmbH and Vulcan Energie Ressourcen GmbH staff directly involved in drilling operations, wellsite supervision, engineering, geological interpretation and project management activities at Schleidberg. These staff costs are capitalised where time is directly attributable to development activities
- Wellsite preparation and enabling works, including site access, civil works, well pad construction and associated infrastructure necessary to support drilling activities at the Schleidberg location.
- consumables and third-party services directly attributable to drilling, such as drill casings, specialist drilling services, and pass-through third-party costs incurred in executing the drilling program.

Additions to mine properties in development during the period also include preparatory works for construction of the LEP and ICPP, and €16.8 million of assets acquired from Geox GmbH.

## EXPLORATION AND EVALUATION ASSETS

Exploration and evaluation expenditure incurred during the year ended 31 December 2025 relates to activities undertaken in future phase licence areas that are outside the Lionheart development area. These activities include geological and geophysical studies, subsurface modelling, permitting and early-stage technical evaluations undertaken prior to the demonstration of technical feasibility and commercial viability. Capitalised staff costs reflect directly attributable labour hours incurred by technical personnel engaged in exploration and evaluation activities within these licence areas. No exploration and evaluation expenditure relates to assets that have progressed to development status.

## CAPITAL EXPENDITURE SEGMENTS

In accordance with the segments disclosed in the Company's Consolidated Financial Statements, capital expenditure relates entirely to the Germany segment.

### 1.3.3 KEY PERFORMANCE MEASURES

#### FINANCIAL PERFORMANCE MEASURES

	<b>31 Dec 2025</b>	<b>31 Dec 2024</b>
	<b>€ 000's</b>	<b>€ 000's</b>
Cash position	517.8	97.1
Operating expenditures <sup>1</sup>	74.6	55.2
Capital expenditures	99.3	74.0

<sup>1</sup>31 December 2024 restated to reflect employee benefit expenses net of own work capitalised. Employee benefit expenses in the year ended 31 December 2025 comprise of gross employee benefit expenses of €41.1 million (31 December 2024: €37.5 million) offset by other own work capitalised of €24.4 million (31 December 2024: €12.6 million).

#### CASH POSITION

On 31 December 2025, the Company maintained a cash position of €517.8 million. Cash increased during the financial year from €97.1 million, reflecting proceeds from the issue of shares to institutional and strategic investors during the period, partially offset by operational and capital expenditure outflows relating to development of the Lionheart Project.

Cash was held in Australia (€258.8million) and Germany (€259.0 million).

#### OPERATING EXPENSES

Operating expenses increased to €74.6 million in the financial year ending 31 December 2025, up from €55.2 million in the financial year ending 31 December 2024. The increase in OPEX was a result of an

impairment charge of €7.8 million, and an increase in depreciation expense and other expenses, due to the expanded scale and continued development of Vulcan's Lionheart Project, resulting in higher occupancy, consulting, legal, compliance and administrative costs, in addition to higher operating costs related to a full-year operation of the Company's optimisation plants (LEOP and CLEOP).

Operating expenses relating to the Germany segment were €61.7 million (31 December 2024: €48.6 million), Australia €12.9 million (31 December 2024: €6.2 million), and other European countries, nil (31 December 2024: €0.4 million).

## **CAPITAL EXPENDITURES**

Capital expenditures are the purchase of goods or services that will be used to improve a company's performance in the future. Capital expenditure includes investment in tangible and intangible assets before depreciation and disposals. During the financial year ended 31 December 2025, the Company incurred €99.3 million on capital expenditure (31 December 2024: €74.0 million).

As at 31 December 2025, the Group had entered into a number of significant supply and construction contracts in connection with the development and construction of the Group's Lionheart Project. These contracts primarily relate to the engineering, procurement and construction of the Central Lithium Plant (CLP), Lithium Extraction Plant (LEP) and associated infrastructure. As at 31 December 2025, most contracts were newly commenced, with major physical deliveries and substantial construction scheduled for 2026–2028, and one product supply agreement extending until 2030.

No provision has been recognised in respect of these commitments at 31 December 2025, as none of the contracts were onerous and no present obligation existed at the reporting date. However, capital expenditure commitments of €275.1 million were disclosed in the consolidated financial statements (31 December 2024: €2.6 million), comprising €160.5 million within one year (31 December 2024: €2.6 million) and €114.6 million one to five years (31 December 2024: nil).

## **NON-FINANCIAL PERFORMANCE MEASURES**

### **BUILDING A WORLD-CLASS TEAM**

The Vulcan team continues to grow across geothermal renewable energy and lithium battery chemicals business units and totaled 385 FTE on 31 December 2025, an increase from 375 FTE on 31 December 2024. The average FTE throughout FY25 was 372 FTE compared to 366 FTE in FY24.

## **3. MATTERS SUBSEQUENT TO THE REPORTING PERIOD**

### **First lithium production permit secured for Lionheart**

On 17 March 2026, the Company announced it had been issued its first lithium production permit for its flagship Lionheart Project, the first such licence to be granted in URVBF and in the state of Rhineland-Palatinate. The licence, designated LiThermEx, covers Vulcan's Insheim geothermal production permit area within Lionheart, a licence area that is already producing renewable heat and power. The LiThermEx licence has been granted for an initial six years, following which time the Company will look to extend the permit to a minimum of 30 years' duration, consistent with the Lionheart Project FDP.

### **Successful production test results from first new Lionheart well**

On 21 January 2026, the Company reported strong production flow test performance of its LSC-1b sidetrack from the LSC-1 vertical well, in the Lionheart FDP. Production test equipment operated at maximum capacity, confirming strong well deliverability with production potential range of 105 to 125 l/s. During a planned operating drawdown of approximately 50 bars, the measured PI range indicates a

potential production capacity of approximately 105 to 125 l/s, supporting the Lionheart FDP which has an average well production target of ca. 84 to 94 l/s. Lithium grade, temperature, reservoir quality and matrix permeability were previously confirmed as meeting or exceeding the Lionheart FDP assumptions and remain consistent with these production results.

#### **Administrative update**

The Company held an Extraordinary General Meeting (EGM) on 12 January 2026 to ratify the prior issue of institutional placement shares in December 2025. The resolution was passed by poll.

The Company also announced the Board had approved remuneration changes for the Chief Executive Officer and Chief Financial Officer, effective 1 January 2026. The changes considered the Company's progression from development to execution and construction phase, which commenced in December 2025. The changes also reflect the increased size and complexity of international operations and governance, as the Company progresses towards its target of first commercial lithium production in 2028, while still maturing the rest of the Vulcan resource and technology portfolio.

## **4. OUTLOOK, OPPORTUNITIES AND RISKS**

### **LITHIUM OUTLOOK FOR THE NEXT 12 MONTHS**

Over the next 12 months, the Company faces a dynamic landscape shaped by BEV market trends, lithium supply and pricing forecasts, and evolving battery technologies.

Global BEV and PHEV sales are anticipated to reach around 23 million units in 2026 (increasing from around 21 million in 2025)<sup>31</sup>, with China leading this growth. Chinese BEV and PHEV sales are projected to increase by around 9%, exceeding 14 million units and outpacing of legacy internal combustion engine vehicle sales within the country. In Europe, BEV and PHEV sales are expected to rise by 15% to 5 million units, accounting for 22% of the market<sup>32</sup>. In January 2026 BEV sales fell year-on-year by 2% but is anticipated to increase during the next 12 months from the December and January seasonal lows.<sup>33</sup>

The lithium market is currently in recovery, with prices rebounding from the lows seen in mid-2025 following a period of pronounced oversupply. Since then, lithium prices have trended upwards with a significant shift in prices from early December 2025<sup>34</sup>. This rebound was driven by several concurrent developments in China, including stronger than expected energy storage system (ESS) demand<sup>35</sup> and the renewal of the EV trade-in subsidy program<sup>36</sup>. Despite the price increase, BMI predicts the oversupply from 2025 may persist into 2026, with a surplus narrowing to around 88,000 metric tons LCE<sup>37</sup>, down from 146,000 metric tons in 2025.<sup>38</sup> While BMI expects an oversupply in 2026, this does not represent the consensus view, with several other analysts forecasting an LCE deficit for 2026<sup>39</sup>.

The Company is optimistic about the long-term prospects of the lithium market, viewing the growth in lithium batteries, particularly for BEVs, as a structural shift. The Company emphasises the importance of

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<sup>31</sup> Source: BMI Analysis

<sup>32</sup> Source: BMI Analysis

<sup>33</sup> Source: BMI Analysis

<sup>34</sup> Source: BMI Analysis

<sup>35</sup> <https://www.trendforce.com/presscenter/news/20260112-12875.html>

<sup>36</sup> <https://automundochina.com/china-extends-its-vehicle-trade-in-policy-scheme-in-a-boost-to-2025-ev-sales-industry-update/>

<sup>37</sup> Source: BMI Analysis

<sup>38</sup> Source: BMI Analysis

<sup>39</sup> <https://energynow.com/2026/01/energy-storage-boom-strengthens-demand-outlook-for-beaten-down-lithium/>

maintaining low operating costs to remain profitable amid price fluctuations. With a robust customer base, Vulcan is positioned to mitigate the impacts of market volatility.

## GEOTHERMAL RENEWABLE ENERGY FOR THE NEXT 12 MONTHS

Geothermal energy remains an underutilised but increasingly strategic component of Europe's clean-energy transition. As of late 2025, geothermal contributes only 0.2% of electricity and 0.7% of heat production in the EU, highlighting significant room for growth<sup>40</sup>.

In support of this growth, the EU is moving rapidly toward establishing a dedicated European Geothermal Strategy and Action Plan expected by March 2026, signalling clear political commitment to scaling geothermal technology. The strategy is set to include;

- An EU-wide target of 250 GW of geothermal capacity by 2040
- A European Geothermal Charter and Industrial Alliance to strengthen supply-chain development across Member States
- Measures to speed up permitting, improve access to geological data, and support value-chain development across Member States.<sup>41</sup>

Despite these opportunities, challenges remain. Navigating the regulatory landscape can still pose difficulties, potentially leading to project delays. Additionally, geological uncertainties and the potential for induced seismicity require thorough site assessments and can affect project viability.

Vulcan stands to benefit from the increased focus on geothermal energy and the push for domestic supply chain resilience of critical raw materials. As an integrated lithium and renewable energy company, Vulcan's dual focus aligns with Germany's energy transition goals, positioning it advantageously in the evolving market.

## 4.1 CORPORATE OUTLOOK

### CASH POSITION

With a cash position of €517.8 million as at December 2025, the Company believes it is reasonably foreseeable that the consolidated entity will continue as a going concern.

### CAPITAL EXPENDITURE

The Company is targeting to substantially increase capital expenditure in 2025 upon successful project financing. This capital expenditure will be to continue drilling and construction of the Lionheart Project.

### OPERATING EXPENSES

An increase in operational expenditure will largely follow the planned increase in headcount to ensure the continuing execution of Lionheart.

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<sup>40</sup>[https://setis.ec.europa.eu/geothermal-energy-european-union-2025-status-report-technology-development-trends-value-chains-and\\_en](https://setis.ec.europa.eu/geothermal-energy-european-union-2025-status-report-technology-development-trends-value-chains-and_en)

<sup>41</sup><https://www.egec.org/media-publications/geothermal-strategy-and-action-plan/>

## 4.2 RISK REPORT

### 3.2.1 RISK MANAGEMENT SYSTEM

Vulcan manages risk through a structured, enterprise-wide framework that ensures risks and opportunities are identified, assessed and governed consistently across all operations guided by ISO 31000-aligned processes, a defined risk appetite and clear governance responsibilities. As Vulcan transitions from project development to commercial operations, the Company is strengthening and modernising its approach through an enterprise risk management uplift, enhancing the systems, controls and capabilities that support proactive, transparent and effective risk management. Recognising and managing risk is fundamental to achieving Vulcan's strategic objectives as robust risk practices not only protect against potential adverse impacts but also enable the business to operate confidently within defined thresholds and to seize opportunities that support sustainable growth and resilience.

#### AUDIT, RISK AND ESG COMMITTEE

The Audit, Risk & ESG Committee is a key governance body established by the Board to provide focused oversight across Vulcan's financial reporting integrity, enterprise-wide risk management and the Company's expanding environmental, social and governance responsibilities. Acting on delegated authority from the Board, the Committee ensures that Vulcan maintains robust systems, controls and assurance processes that support transparent reporting, disciplined risk governance and adherence to regulatory and ethical obligations. The Company, with the support and endorsement of the Audit, Risk and ESG Committee has built an enterprise-wide risk management framework based on ISO31001 Risk Management Systems. As Vulcan grows in scale and complexity while transitioning from project development to commercial operations, the Committee's role is broadening to reflect the Company's enhanced emphasis on ESG performance, maturing risk practices and heightened regulatory requirements in both Australia and Germany. The recently updated Charter reinforces this evolution by clearly defining the Committee's remit, responsibilities and authority, and by ensuring the Committee's composition aligns with leading governance expectations, including independence, financial literacy and relevant expertise.

During the financial year, the committee members were Josephine Bush (Chair), Angus Barker, and Dr. Heidi Grön. Consistent with global governance standards, the Committee must comprise at least three independent, non-executive Directors, all financially literate and capable of understanding complex reporting and risk matters. The Committee Chair must be independent, may not be the Chair of the Board, and must bring strong financial, accounting or business leadership experience. The Audit, Risk & ESG Committee supports the Board by providing independent oversight of Vulcan's financial reporting integrity, enterprise risk governance and ESG performance. Through its expanded mandate and strengthened Charter, the Committee helps ensure the Company maintains high standards of transparency, accountability and sustainability as it advances the Lionheart Project and scales its operations in Europe.

The Committee Charter, available on the Company's website at <https://v-er.eu>, sets the risk parameters and defines the Audit, Risk, and ESG Committee's function, composition, mode of operation, authority, and responsibilities.

As outlined in the Audit, Risk and ESG Committee Charter, the Committee conducted a review of the Company's risk management framework during FY25 and confirmed that the framework remained fundamentally sound. Following this assessment, the Committee endorsed a program of targeted enhancements to further mature Vulcan's enterprise-wide risk management practices, ensuring they

remain aligned with the Company's evolving operating environment, growth trajectory and governance expectations.

### **PEOPLE AND PERFORMANCE COMMITTEE**

During the financial year ending 31 December 2025, the People and Performance Committee (PPC) comprised Angus Barker (Chair), Josephine Bush and Dr Günter Hilken.

The PPC meets regularly during the year. The role of the PPC is to develop a remuneration strategy, framework and policy and to provide remuneration recommendations for executive and non-executive directors to the Board. The Executive Chair and Managing Director & CEO attend certain Committee meetings by invitation, where management input is required. Neither the Executive Chair nor the Managing Director & CEO are involved in the final decision related to their own remuneration arrangements.

### **PROJECTS OVERSIGHT COMMITTEE**

The Projects Oversight Committee (POC) is responsible for regularly reviewing the status of nominated projects and ensuring the application of appropriate corporate governance frameworks and risk management practices. The Committee also reviews and advises on whether projects have appropriate leadership and direction, aligned with the strategic objectives of the Company. Additionally, it ensures that the governance and management processes for projects are consistent with the broader processes used at the business and Company level, such as risk management.

During the reporting period, the POC committee members were Dr Günter Hilken (Chair) and Dr Heidi Grön.

### **INTERNAL CONTROL SYSTEM FOR GROUP ACCOUNTING AND FINANCIAL REPORTING**

Vulcan's leadership team is responsible for internal controls within the business. Examples of internal controls at Vulcan include the segregation of duties for recording and paying invoices, dual payment authorisations in all jurisdictions, and pre-approval for goods and service purchase requisitions in accordance with the delegations of authority. Senior management reviews financial reports against budget and forecast, investigating any unusual movements.

The Company has established a Supply Chain Council to review and approve significant purchase orders and contracts.

The Company performs regular reconciliations of bank accounts, supplier statements, and credit cards to identify cleared or pending items and minimise the risk of potential fraud or errors.

Preparing the financial statements requires management to make judgments, estimates, and assumptions that affect the reported amounts. Management continually evaluates these judgments and estimates about assets, liabilities, contingent liabilities, revenue, and expenses. These evaluations are based on historical experience and various factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group's activities expose it to various financial risks related to financial assets and liabilities on its balance sheet, including market risk (foreign exchange and interest rate risks), credit risk, and liquidity risk. The Group's risk management program minimises the impact of financial market unpredictability on its performance.

Different methods are used to measure and manage risks:

- Market risk: Monitoring exposure to interest rate and foreign exchange fluctuations and assessing market forecasts for interest rates and currency movements
- Credit risk: Ageing analysis and monitoring of specific credit allowances
- Liquidity risk: Developing and reviewing future cash flow forecasts.

Risk management is carried out by management and overseen by the Board of Directors, with assistance from suitably qualified external advisers.

The Board reviews and approves policies for managing each of these risks, which are detailed in the Consolidated Financial Statements in the Company's Annual Report, available on the Company's website at <https://v-er.eu>.

### 3.2.2 FINANCIAL REPORTING OPPORTUNITIES AND RISKS

#### Supply chain

Vulcan recognises that inadequate procurement policies and processes could expose it to human rights violations such as modern slavery and child labour, as well as adverse environmental impacts.

Vulcan maintains a procurement framework aligned with international ESG, human rights, and anti-slavery standards. This includes robust supplier due-diligence and audit processes, the integration of sustainability and ethical criteria into vendor selection and contract management, and mandatory training for procurement teams on human rights, modern slavery, and environmental compliance.

#### Financial

Vulcan faces several financial risks that may affect its ability to fund operations and execute its strategic objectives. Limited profitability may increase reliance on equity financing during periods when internal cash flows are insufficient. Investor sentiment also poses a risk, as increased selling activity from disillusioned shareholders could place downward pressure on the share price, reducing market confidence and constraining future capital-raising capacity. In addition, the company is exposed to foreign exchange volatility, particularly depreciation of the Australian dollar and other non-Euro currencies, as the majority of project expenditure is Euro-denominated.

To manage these risks, Vulcan closely monitors cashflow and frequently reviews and updates Company budgets which are signed off by Management. Investor confidence is supported through proactive investor relations and transparent communication on strategy, milestones, and performance. Foreign exchange exposure is mitigated through ongoing review and analysis of currency movements and assessments of hedging options for reducing FX-related impacts.

#### Reserves estimate and Resource recovery

Vulcan's Resource and Reserves estimates rely on geological assumptions and interpretations that may prove inaccurate, potentially affecting future project viability. Confidence in these estimates continues to improve through ongoing temporal data collection and analysis across multiple brine sampling periods.

Subsurface performance also presents operational risks. Limited permeability in the rock matrix may restrict the effective movement, injection, or disposal of fluids within the reservoir, reducing overall resource recovery. Mitigations include increasing matrix disposal where porosity allows, optimising well spacing and placement during the Field Development Plan, and reconfiguring wells to avoid low-permeability zones.

In addition, high connectivity within hydraulic fault damage zones can increase fluid migration risks and complicate subsurface management, potentially reducing lithium production efficiency and leading to costly design adjustments. These risks are managed through the application of advanced technologies in

horizontal injectors to improve distribution control and the use of isolation techniques to minimise exposure to fault zones.

### **Global lithium market**

Lithium prices are subject to significant volatility driven by global supply-demand dynamics and broader economic and geopolitical conditions, which may negatively impact the Group's financial performance.

To manage this risk, Vulcan monitors market pricing trends, and will monitor and maintain long-term offtake relationships to support revenue stability, and, where possible, includes floor and fixed pricing mechanisms into its lithium offtake contracts, noting that a majority of its first ten years of production are subject to a floor or fixed price. The Group is also exploring complementary revenue streams to strengthen its financial position.

### **Geopolitical**

Geopolitical instability, global sanctions, and shifts in major-economy trade, public health, and defence policies may disrupt supply chains, increase costs, and create financial or cybersecurity vulnerabilities. These factors can affect equipment availability, energy pricing, financing conditions, and overall market stability, potentially impacting the Vulcan's operations and profitability.

To mitigate these risks, Vulcan diversifies suppliers and logistics routes to reduce exposure to high-risk regions, applies hedging strategies and closely monitors pricing trends, and strengthens counterparty risk assessments, adjusting credit limits where appropriate.

### **Project delivery and drilling**

Construction-phase risks such as defective work, contractual disputes, and safety incidents may result in schedule delays and cost increases. Vulcan mitigates these risks through clearly defined Engineering, Procurement and Construction (EPC) contracts with experienced contractors, supported by structured progress monitoring, audits, site inspections, and performance-tracking systems.

Delays to drilling activities may occur due to shortages of rigs, skilled personnel, and critical drilling services.

### **Sustainability**

Vulcan's sustainability linked obligations, including debt package requirements and the accuracy of its ESG disclosures may carry financial, regulatory, and reputational implications if not met. Vulcan's climate risk assessment has concluded that no climate related risks meet the threshold of financial materiality at this time; however, climate and transition risk drivers are monitored through the enterprise risk management framework to ensure early detection of any future material impacts. To mitigate ESG related risks, Vulcan maintains transparent and evidence based ESG disclosures, applies robust controls to prevent greenwashing, and aligns reporting with recognised standards.

Community concerns regarding potential property impacts from Vulcan's activities may affect social acceptance and delay project progress, including permitting. To address this, Vulcan engages local stakeholders in co designing mitigation measures, has established property protection and compensation frameworks, and actively monitors community sentiment. Regular engagement and transparent communication support early identification of issues, helping to reduce risks associated with permitting, land acquisition and project timelines.

## Commercial

Growing competition for Adsorption-type Direct Lithium Extraction (A-DLE) projects and licences may limit Vulcan's ability to secure strategic resources and expand its portfolio. Vulcan mitigates this risk by proactively identifying and securing high-potential licences, monitoring competitor activity, and building strategic partnerships with local authorities and industry stakeholders.

There is also a risk that emerging competitors may develop more environmentally efficient or cost-effective extraction or processing technologies, potentially eroding Vulcan's competitive advantage. To address this, Vulcan conducts continuous technology benchmarking, invests in research and development, strengthens intellectual property protection, and forms strategic alliances where beneficial.

Long-term demand for lithium may be affected by the development of alternative battery chemistries such as sodium-ion or multivalent-ion technologies. Vulcan monitors technology and investment trends, leverages current market fundamentals, and maintains strategic partnerships to reinforce the ongoing relevance of lithium in future energy-storage markets.

Market confidence in A-DLE may also be affected by the underperformance of other A-DLE projects, potentially influencing perceptions of Vulcan's technology and its ability to attract investment or strategic partners. Vulcan mitigates this risk through independent third-party validation (including audits and certifications), demonstrating technology leadership and a strong operational track record, and collaborating with reputable industry participants to reinforce confidence in A-DLE.

## Cybersecurity

Cybersecurity threats including data theft, manipulation, and operational disruption may compromise the integrity and resilience of Vulcan's IT systems, exposing the organisation to security breaches or accidental system failures.

To mitigate these risks, Vulcan employs layered security measures, including firewalls, intrusion-detection systems, continuous system monitoring, regular vulnerability assessments, and ongoing application of security patches to strengthen protection against emerging cyber threats.

## 5. TAKEOVER RELEVANT INFORMATION

### INFORMATION ON SUBSCRIBED CAPITAL

#### 1. The composition of the subscribed capital, separately showing the rights and duties that each class entails as well as the proportion of the capital held.

As at 31 December 2025 the issued capital of Vulcan Energy Resources Limited comprised<sup>42</sup>

- 477,870,976 fully paid ordinary shares (Shares)
- 3,760,696 unquoted performance rights (Performance Rights) (of various classes).

Refer also to the ASX Additional Information and Remuneration Report sections of Vulcan Energy Resources Limited's Annual Reporting Suite for the period 1 January 2025 to 31 December 2025 (2025 Annual Report).

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<sup>42</sup> As at the date of this Report, the number of securities on issue was 477,903,314 Shares and 3,346,885 Performance Rights.

The Shares are governed by the Company's Constitution, the Australian Corporations Act, the ASX Listing Rules and Australian general law. All Shares carry full dividend rights. Each Share carries one vote at a meeting of the Company's shareholders. Except for the restrictions set forth in lockup agreements of the Company from time to time, the Shares are freely transferable, subject to formal requirements, the registration of the transfer not resulting in contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of either the Australian Corporations Act or the ASX Listing Rules. In the case of insolvency, a person's liability as a shareholder is limited to any amount unpaid on their Shares.

Each Performance Right, subject to the satisfaction of the applicable vesting criteria before the expiry date, entitles the holder to elect to receive one Share for nil consideration by notifying the Company of such election.

**2. Restrictions on voting rights or on the transfer of shares of stock, also as may result from agreements made among shareholders, insofar as the Company's board of management is aware of them.**

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at a meeting of the Company's shareholders (each a Shareholder):

- Each Shareholder entitled to vote may vote in person or by proxy, attorney, or corporate representative
- On a show of hands, every person presents who is a Shareholder or a proxy, attorney or corporate representative of a Shareholder has one vote
- On a poll, each Shareholder who is present in person or by proxy, attorney, or corporate representative has one vote in respect of each Share held by that person, or in respect of which that person is appointed a proxy, attorney, or corporate representative (but, in respect of partly paid shares, will have such number of votes as bears the same proportion to the total of such shares registered in the Shareholders' name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

**3. Direct or indirect participating interests in the capital that comprise more than ten per cent of the voting rights.**

Refer to the ASX Additional Information section of the 2025 Annual Report.

**4. The holders of shares of stock endowed with special rights granting powers of control and a description of such special rights.**

Not applicable. See sections (1) and (2) above for details of the rights attaching to the Company's securities.

**5. The nature of the voting control if employees hold a share in the capital and do not directly exercise their rights of control.**

The employees participating in the capital of the Company may exercise their control rights directly themselves.

**6. The stipulations of the law and of the statutes regarding the appointment of the members of the board of management and their removal from office, as well as the stipulations regarding amendments to the statutes.**

Subject to the Company's Constitution, the Company may elect a person as a Director by resolution passed at a general meeting of Shareholders. A Director elected at a general meeting of Shareholders is taken to

have been elected with effect immediately after the end of that meeting unless the resolution by which the Director was appointed or elected specifies a different time.

At the Company's annual general meeting of Shareholders each year, one third of the Directors (other than the Managing Director) or, if their number is not a multiple of three, then the number nearest one-third, must retire from office (and each such Director who retires is eligible to seek re-election at that annual general Shareholders' meeting).

In addition, no Director (except the Managing Director) may hold office without re-election past the longer of (i) the third annual general meeting of Shareholders following their appointment or election, and (ii) three years.

The Directors to retire at each annual general meeting of Shareholders are those who have been in office the longest since their last election. Where persons have become Directors on the same day, unless otherwise agreed amongst themselves, the Directors to retire by rotation will be determined by drawing lots.

The Directors may also, at any time, appoint a person to be a Director, either to fill a casual vacancy or as an addition to the existing Directors. Any Director so appointed holds office only until the next annual general meeting of Shareholders and is then eligible for re-election (but will not be considered in determining the Directors who are to retire by rotation (if any) at that meeting).

Any proposed modification of the Company's Constitution must be approved by a special resolution of the Company's Shareholders (that is, passed by at least 75% of the votes cast by Shareholders entitled to vote on the resolution).

## **7. The powers of the board of management, particularly regarding the possibility of issuing shares of stock or repurchasing them.**

The role of the Company's Board of Directors is to provide overall strategic guidance and effective oversight of management.

Subject to any specific requirements under the Australian Corporations Act, the ASX Listing Rules or the Company's Constitution, the Board of Directors may exercise all the powers of the Company (including the power to issue shares) except for those which require approval of the general meeting of shareholders. The Company's Board of Directors is permitted under the Company's Constitution to delegate any of their powers to one or more persons or committees.

Under Australian law, the Directors of the Company are subject to certain duties, including to act in good faith in the interests of the Company, to act for a proper purpose, not to fetter their discretion, to exercise care, skill, and diligence, to avoid conflicts of interest, not to use their position to their advantage, and not to misappropriate company property. Pursuant to section 14.1 of the Company's Constitution, the Company's Board of Directors is to comprise not less than three and not more than nine Directors (excluding any alternate Directors). The quorum for a meeting of the Board of Directors is two Directors.

Under the Australian Corporations Act, the Company does not have an authorised share capital, and there is generally no limit under the Australian Corporations Act or the Constitution on the power of the Directors to issue Shares or other securities.

Subject to specified exceptions, the ASX Listing Rules restrict a Company admitted to the official list of ASX from issuing, or agreeing to issue, more than 15% of the company's total number of securities (calculated according to a prescribed equation) in any rolling 12-month period without obtaining shareholder approval.

**8. Material agreements of the parent undertaking that are subject to a change of control clause in the event of a takeover bid and the effects resulting therefrom.**

Not included.

**9. Compensation agreements the parent undertaking has concluded with the members of the board of management or with employees for the case of a takeover bid.**

The Company currently has no specific compensation agreements with its Board, management, or employees in the case of a successful takeover bid.

## **6. FURTHER INFORMATION**

### **6.1 CORPORATE GOVERNANCE STATEMENT**

As a sustainability-centric company, Vulcan is committed to the highest standards of corporate governance practice and regulatory compliance and promotes ethical and responsible decision-making.

As an ASX-listed Company, Vulcan's Board of Directors believes that the Company's policies and practices comply with the majority of the recommendations set out in the ASX Corporate Governance Principles and Recommendations – 4th Edition (Recommendations).

A copy of Vulcan's 2025 Corporate Governance Statement can be found on the Company's website at [Annual Reporting Suite - VULCAN ENERGY RESOURCES](#)

### **6.2 DIVERSITY**

As part of an industry that relies heavily on STEM skills, Vulcan sees that there is a significant gender imbalance in the pool of potential hires (in line with German STEM education statistics), which show that women are still a minority of students in these courses<sup>43</sup>. Vulcan endeavours to continuously improve diversity statistics across the business and is proud to have surpassed the gender diversity target of 40% female representation at the board level during the period. In addition, Vulcan achieved strong levels of diversity in terms of nationality in 2025, spanning 39 different nationalities.

Looking forward, the Company has identified that the leadership team is a key target area for improvement in the coming years. Due to its reliance on heavy manual labour, Vulcan's in-house drilling company Vercana is less gender diverse than other parts of the business. For this reason, it is important to disaggregate diversity statistics, so as not to obscure the performance of other Vulcan divisions.

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<sup>43</sup> 6.5% fewer students starting a STEM course in the academic year of 2021 - German Federal Statistical Office (destatis.de)

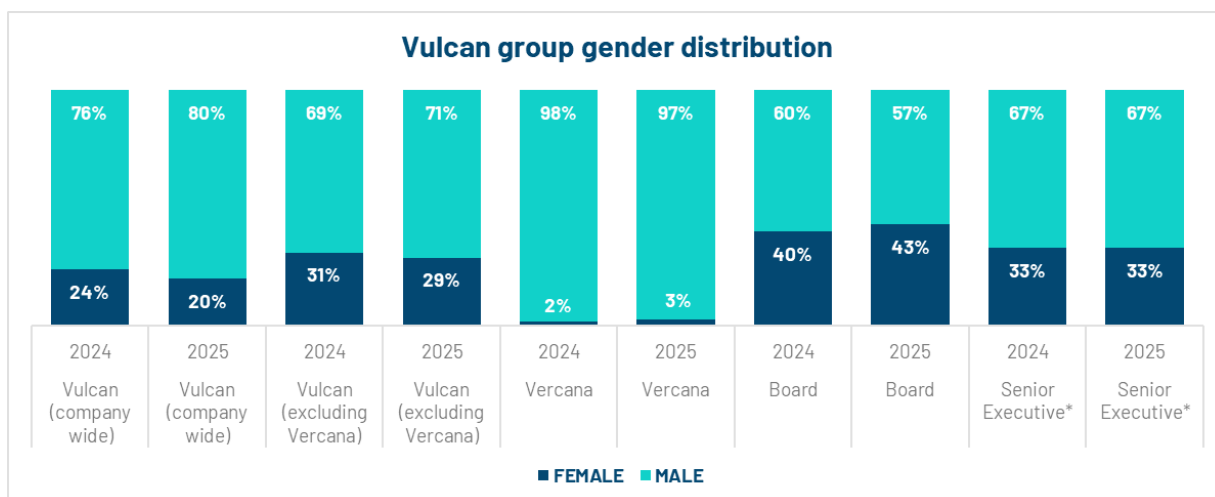


Table 3 Vulcan's diversity statistics currently and at the end of the reporting period; \*Excluding Vulcan's drill team

\*The Company has defined "senior executive" for these purposes as a member of the executive Key Management Personnel, being the Executive Chair, Managing Director and CEO; and Group CFO. Further information about the Company wide diversity targets can be found in Vulcan's FY25 Sustainability Report and 2024 Annual Report at [Annual Reporting Suite - VULCAN ENERGY RESOURCES](#)

## 6.3 RESPONSIBILITY STATEMENT BY THE COMPANY'S LEGAL REPRESENTATIVE

To the best of our knowledge, and in accordance with the applicable reporting principles, the consolidated financial statements give a true and fair view of the net assets, liabilities and financial position results of the Group, and the Group Management Report includes a fair review of the development and performance of the business and the position of the Group, together with a description of the principal opportunities and risks associated with the expected development of the Group.

Dr Francis Wedin  
Executive Chair

26 March 2026

## 7. APPENDIX 1

### COMPETENT PERSON STATEMENT

The information in this Report 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 2025<sup>44</sup>, both of which are available to view on Vulcan's website at [Home - VULCAN ENERGY RESOURCES](#) Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this Report:

- 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 Report 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 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 Report:

- 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.

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<sup>44</sup> The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

<https://v-er.eu>

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