VULCAN ENERGY

Corporate Presentation
August 2026

ASX/FSE: VUL

CLIMATE CHAMPION | DETERMINED | INSPIRING

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Technical information. Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This presentation may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study or DFS will be achieved. This presentation may also include certain information relating to future phases of its Project. Vulcan has not yet completed out a definitive feasibility study for future phases of its Project.

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

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

VULCAN ENERGY

The next producer of lithium for the battery industry

CRITICAL MATERIALS = EUROPEAN SECURITY ISSUE

New supply critical to create resilient supply chains

Status Quo

- Lithium critical for energy transition and security
- Sourced from rocks and lithium rich brine
- Abundant in the Earth's crust but not always spread where extraction makes sense
- Supply chain dominated by Asia
- Europe chronically under-supplied, almost no domestic supply

Gap

- Upstream mines often high cost, and distant from downstream processing and customers
- Downstream conversion concentrated in few countries: supply chain risk
- Europe exposed on battery supply chain resilience and energy security
- Legacy extraction challenged by geography, costs and environmental factors

VUL Solution

- VUL produces lithium from sub-surface brine using leading edge extraction
- Hot lithium rich liquid feedstock supports 'direct lithium extraction' with renewable energy as co-product for VUL use
- No gas required for process heating
- Entire supply chain in Europe: fully integrated
- Bypasses many challenges faced by legacy approaches

INTRODUCING VULCAN

Integrated lithium chemicals and renewable energy. Carbon neutral from the same source, in the same place.

Tier one resource	Globally significant sub-surface geothermal-lithium brine asset in central Europe. Naturally heated with low impurities supports low-cost quartile production planned from 2028
Scale	First phase (Lionheart) targeting 24ktpa lithium chemicals, 275 GWh of renewable power and 560 GWh of heat p.a. over 30-years[2]
Funding	€2.2 billion finance package[1] secured for Lionheart, offtake committed, positive FID, execution team in place, construction underway
Growth	Significant growth pipeline in ~2000km² license holding and 29.1Mt LCE resource supports growth beyond Lionheart across brine field: "design one, build many"
Product flexibility	Full product flexibility across lithium chemistries, covers current and future applications
Strategic tailwinds	Strategically important project for Europe's battery supply chain resilience within short distance of customers

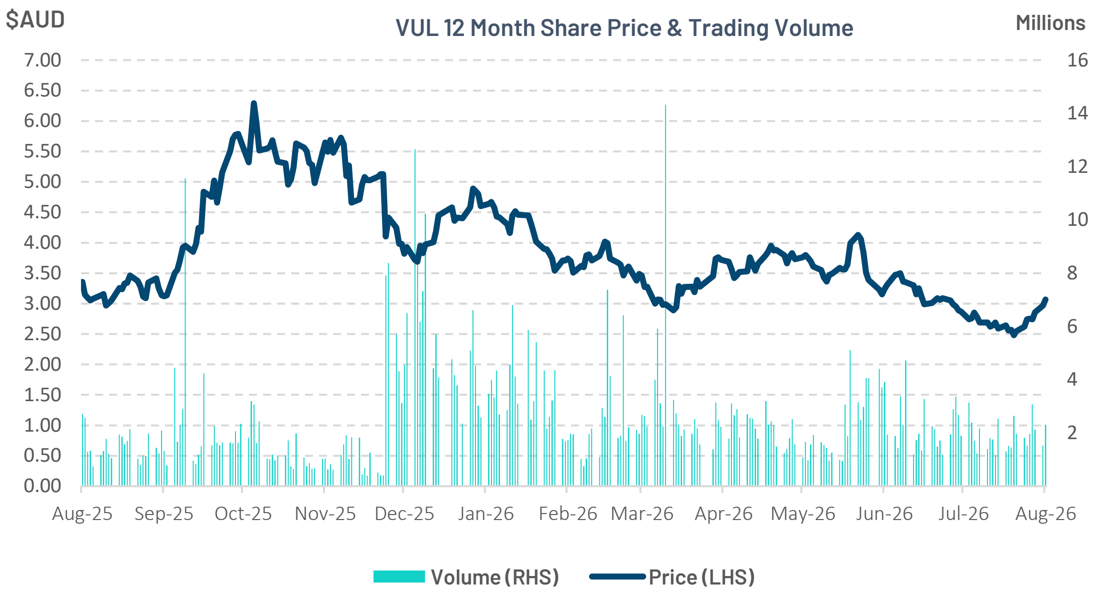
Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; converted at €0.56/A$1.00. 2. Refer to Competent Person Statement and associated Mineral Resource and Ore Reserve disclaimers. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L.

CORPORATE SNAPSHOT

Funded Lionheart production with strong institutional shareholder base and aligned strategic partners

Compelling value considering lithium peer group and capital invested

ASX/FSE Prime Standard	**VUL**	
Shares on issue	~478m	
	A$	**€**
Market Capitalisation[1,2]	1,469m	896m
Cash[2,3]	449.0m	273.9m
Top shareholders[4]	HOCHTIEF	**15.4%**
	Van Eck	**5.2%**
	Vanguard Group	**4.8%**
	Bank Hapoalim	**4.0%**
	State Street	**3.9%**
	Hancock Prospecting	**3.7%**
Shareholder composition	Institutional	**42%**
	Corporate	**24%**
	Retail	**13%**
	Other	**21%**



Equity analyst Coverage

Canaccord Genuity
Timothy Hoff

Berenberg
Sebastian Bray

ABN AMRO
Martijn Den Drijver

Bell Potter
Stuart Howe

Note(s): 1. As at 11 August 2026 ASX closing price A$3.07 per share; 2. Converted at €0.61/A$1.00; 3. The Company's closing cash plus deposits accessible after 90 days was €273.9m at 30 June. This balance comprises the closing cash position of €193.9m plus €80.0m invested in high-interest term deposits with original maturities or notice periods exceeding 90 days. 4. As at 15 July 2026 by size

MANAGEMENT TEAM WITH PROJECT DELIVERY TRACK RECORD

Team already in place with technical and finance experience to execute major project

Executive Directors

Dr Francis Wedin

Executive Chair, Founder

19+ years' experience in the resources industry, including 13 years in lithium; founder of Vulcan Energy

Cris Moreno

Managing Director and Group CEO

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

Felicity Gooding

Executive Director and Group CFO

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

Key Technical Personnel

Thorsten Weimann

Chief Development Officer

25+ years' experience in fields of geothermal energy and drilling technology. Technical MD of the German Geothermal Association

Carsten Bachg

Chief Operating Officer

25+ years' global project management experience in petrochemical and chemical industry, including Jacobs and Worley, and one of Europe's largest IT companies

Manfred Boeckmann

Chief Commercial Officer

Senior energy executive with 25+ years' international leadership experience across oil & gas and energy transition industries, including Wintershall Dea, Dea and RWE Dea

Marc Cleuziou

Vice President, Project Execution

30 years' major project and development experience across various countries, including Germany and Australia. Project delivery experience with Shell

Andres Zöldi

Vice President, Subsurface

Energy executive with 20+ years' international experience. Former VP Operations at Parex Resources and Chevron alumnus, he holds a Master's in Petroleum Engineering and an MBA

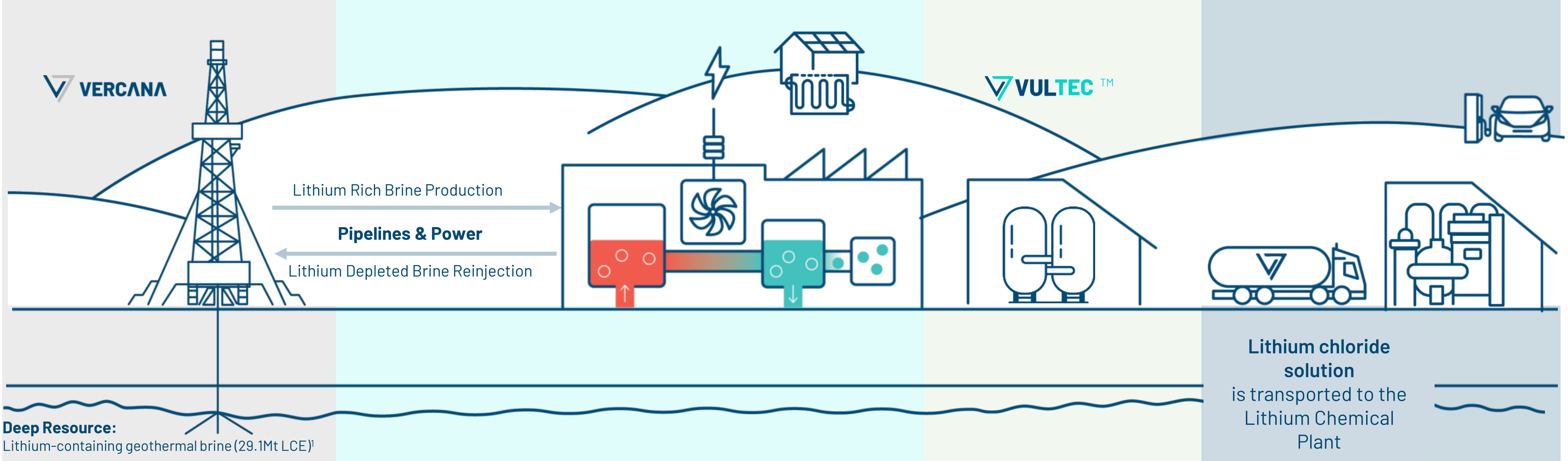
Project Lionheart

ASX/FSE: VUL


Frankfurt Hoechst
lithium chemicals
Landau
Insheim
Germany
Lithium chemical plant
Geothermal power plant
Lithium extraction plant
Well head
Town
Hot lithium rich brine
(for production)
Cold depleted brine
(for reinjection)

INTEGRATED BRINE-TO-BATTERY VALUE CHAIN

Operational sites



Segment	Resource/Drilling	Geothermal & Lithium Extraction		Technology	Lithium Chemicals
Products	▪ Drilling services	▪ Regional heating ▪ Power	▪ High purity lithium chloride intermediate product	▪ R&D, IP licencing, VULSORB® deployment	▪ Lithium hydroxide ▪ Lithium carbonate optionality
Application	▪ Vulcan drilling	▪ Local utilities ▪ Internal consumption by VUL	▪ Chemical Co / Active material companies ▪ Traders ▪ Battery makers i.e. solid state	▪ Brine players ▪ Lithium extraction optimisation	LG Energy Solution umicore STELLANTIS GLENCORE

Note(s): 1. Refer to footnote 2 of slide 5 for further information.

Vulcan's funding package for Lionheart has reached Financial Close.

Lionheart is now one of the only lithium projects globally with financial close and in construction.

Phase One – Lionheart - the numbers[1]

€1,838m Pre-tax NPV_8 **€1,152m** Post-tax NPV_8	**15.6%** Pre-tax unlevered IRR **13.7%** Post-tax unlevered IRR	**€20,456/t LHM** Average 10-year LHM realised price **€566m** Average revenue p.a.
€1,476m CAPEX	**€3,588/t** LHM production cost, lowest quartile	**75%** Average EBITDA margin
24kt LHM **275GWh power** **560GWh heat** Phase One Lionheart capacity p.a.[2]	**29.1Mt LCE[3]** underpinned by globally significant lithium resource	**30 years** of Proven and Probable Mineral Reserves

VULCAN ENERGY

VUL HEAT
Renewable energy

LiON™
Lithium

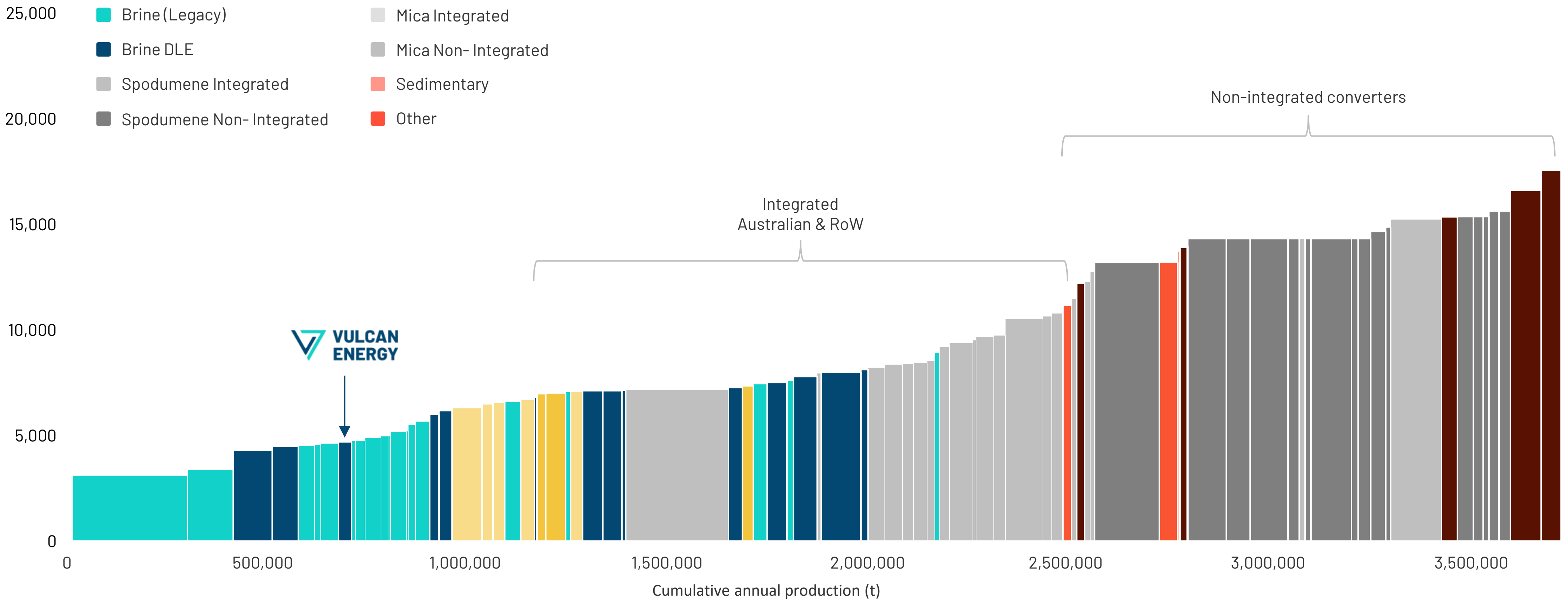
VULSORB®
Technology

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

LITHIUM PRODUCTION AT BOTTOM QUARTILE OF COST CURVE

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

Global projected 2035 lithium C1 cost curve unweighted supply (US$/t LCE, real 2024 terms)[1]



Vulcan's C1 costs are estimated at **US$4,728/t LCE** (€3,588/t or US$4,162/t LHM)[2], which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries, favourable brine chemistry, and low-cost energy

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

SUPPLYING THE EUROPEAN AUTO / BATTERY INDUSTRY

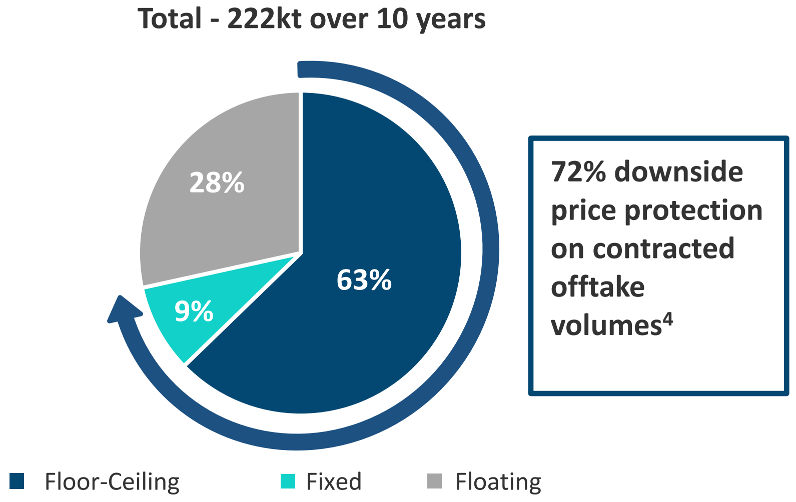
Lionheart offtake committed for 10 years - contracts reflect 'bankable' status and provide downside pricing support[1]

Offtake terms insulate against short term lithium pricing / market volatility

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

Offtake partner	Term	Phase One Lionheart Volumes[1,3]
LG Energy Solution	6 years	31kt of battery-quality LHM
umicore	6 years	23kt of battery-quality LHM
STELLANTIS	10 years	128kt of battery-quality LHM
GLENCORE	8 years	40kt of battery-quality LHM

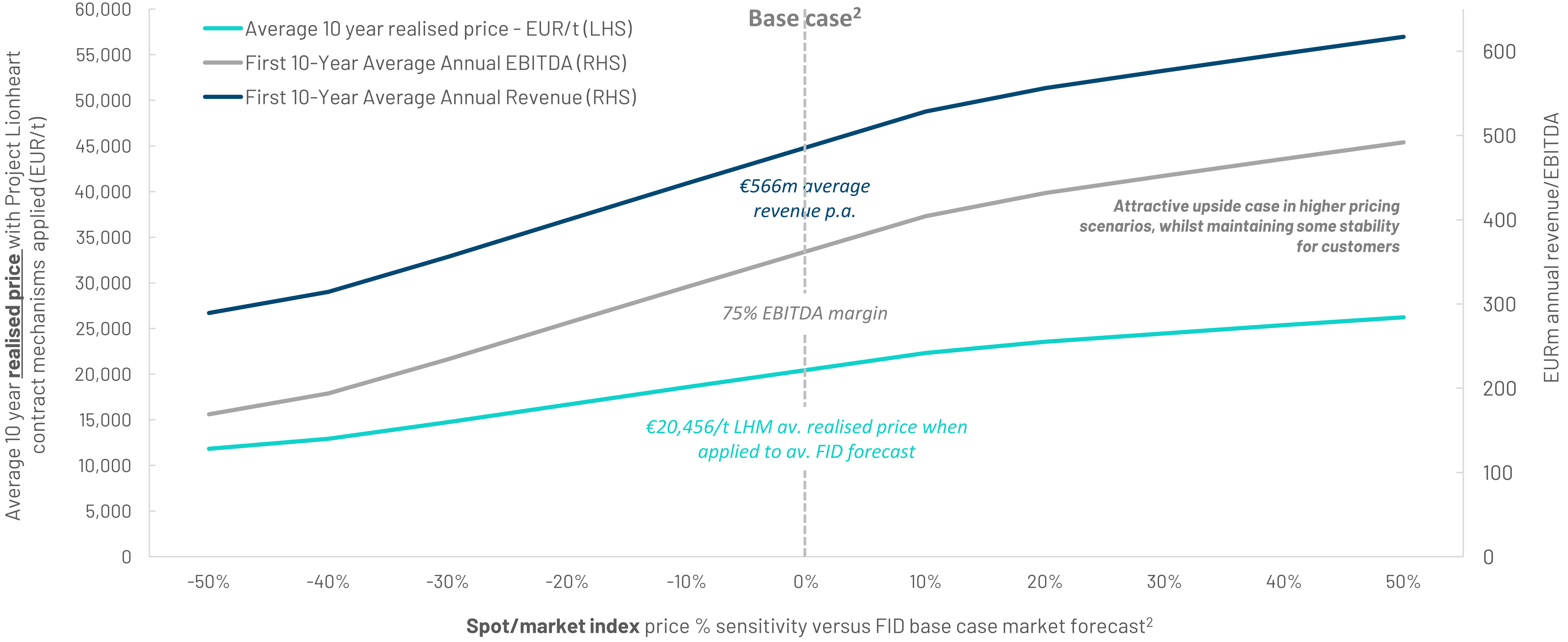
Contracted offtake volumes by type



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

SPOT PRICE VS *REALISED* PRICE: LIONHEART'S IN-BUILT PRICING PROTECTION

- **VUL's realised pricing has little correlation with short term volatility given offtake pricing protection in first 10yrs**
- **Fixed and floor mechanisms enable positive realised earnings[1] in various downside pricing environments**
- **Europe minimum local content rules strengthen domestic demand / pricing tailwinds given limited supply**



Note 1: Realised price determined using Fastmarkets lithium forecast from December 2025 (at Lionheart FID) factoring in Vulcan pricing mechanisms from offtake agreements (refer to ASX announcement dated 3 December 2025)
Note 2: Refer to slide 11 of this Presentation and slide 11 of the 3 December 2025 Presentation for base case assumptions.

LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€ 2.2Bn Lionheart financing package[1] - significant strategic support and contractor alignment

Significant German Government Support – Grants / Strategic Equity

Finanziert von der Europäischen Union

Gefördert durch: Bundesministerium für Wirtschaft und Klimaschutz aufgrund eines Beschlusses des Deutschen Bundestages

KFW

EU and EIB support - Debt

European Commission

European Investment Bank

European lenders highlight Lionheart's regional importance

bpifrance, ABN·AMRO, BNP PARIBAS, SACE, ING, KOMMUNALKREDIT, NATIXIS, EIFO, UniCredit, OCBC

Industrial partners with skin in the game – Project and HeadCo level equity

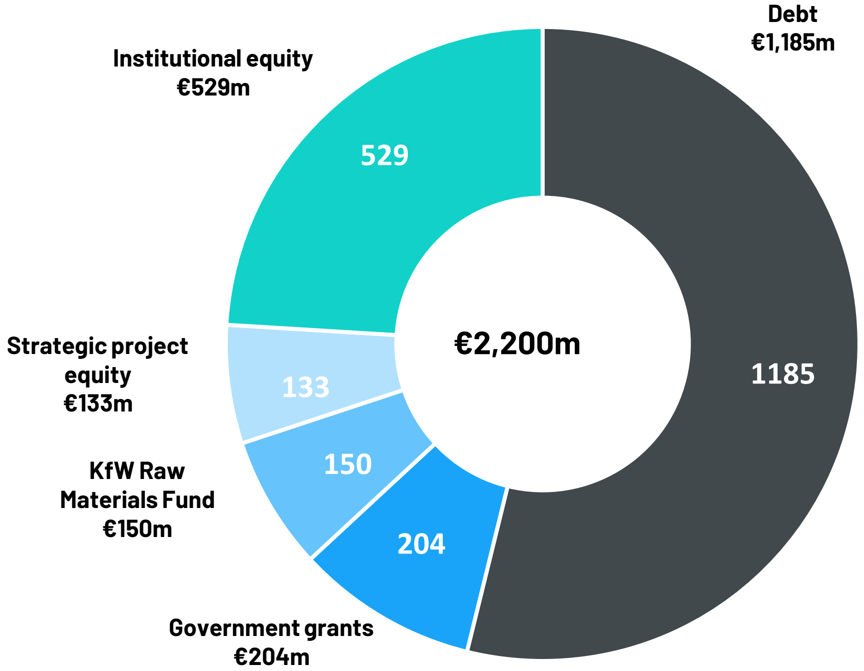
HOCHTIEF, STELLANTIS, SIEMENS, DEMEA SUSTAINABLE INVESTMENT

International ECAs providing significant funding - Debt

Australian Government, export finance australia

EDC Export Development Canada Exportation et développement Canada

- Dec 25 Financing package signed and FID ✓
- May 26 Financial Close achieved ✓
- 1st Strategic Project Equity Draw-down ✓



Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation and related announcement of the same date, for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; converted at €0.56/A$1.00.

CONSTRUCTION COMMENCED – FAST START ACHIEVED!

Execution plan in motion – site preparations and civil works in train

Lionheart lithium extraction site (bottom half of the image) and geothermal power plant site (top right) in Landau.

3D render showing the future lithium extraction plant at Landau

CONSTRUCTION COMMENCED CONT'D

Activities underway across the Lionheart lithium supply chain and across Vulcan business segments

First foundation concrete layers for the Lionheart geothermal power plant in Landau

ICPP crossing work in Insheim with Vercana rig drilling production wells in the background

Early bulk earthworks at the Frankfurt lithium chemical plant site

First foundation concrete layers for the Lionheart geothermal power plant in Landau

ICPP inventory at pipe fabrication yard in Germany

Early bulk earthworks at the Frankfurt lithium chemical plant site

Lionheart Targeted Milestones to First Production

Upstream Field Development

Geothermal

Lithium Extraction

Lithium Chemical

2018+

Proven 'demonstration' scale battery grade lithium supply chain built and operated ☑

Secured long term lithium offtakes ☑

Long lead items committed ☑

Signing of Euro 2.2Bn Financing Package ☑

Positive Final Investment Decision for Phase One Project Lionheart ☑

2026

1st new production well completed (Jan 26) ☑

Early bulk earthworks commenced at Lithium Extraction and Lithium Chemical plants ☑

Commence civil works at Geothermal Powerplant ☑

Commence civil works at Lithium Extraction Plant

2027

Commence civil works at Lithium Chemical Plant

Start construction of Geothermal Powerplant

First process equipment packages arrive at Lithium Chemical Plant

First process equipment packages arrive at Lithium Extraction Plant

2028

Mechanical completion at Lithium Extraction & Lithium Chemical Plant

Start commissioning at Lithium Extraction & Lithium Chemical Plant

Upstream start of production

Lithium Chemical Plant start of production

2029

Ramp up of commercial production

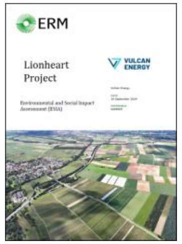
Note: event order from top to bottom

LEADING THE WAY – ESG HIGHLIGHTS

Winner of 2025 Australian Financial Review Sustainability Leaders Award for Resources, Energy and Utilities

Sustainalytics Top Industry Performer with a 'Low Risk' ESG Rating

€2.2bn green financing package secured



All ESIA impacts reduced to 'minor' or less after mitigation

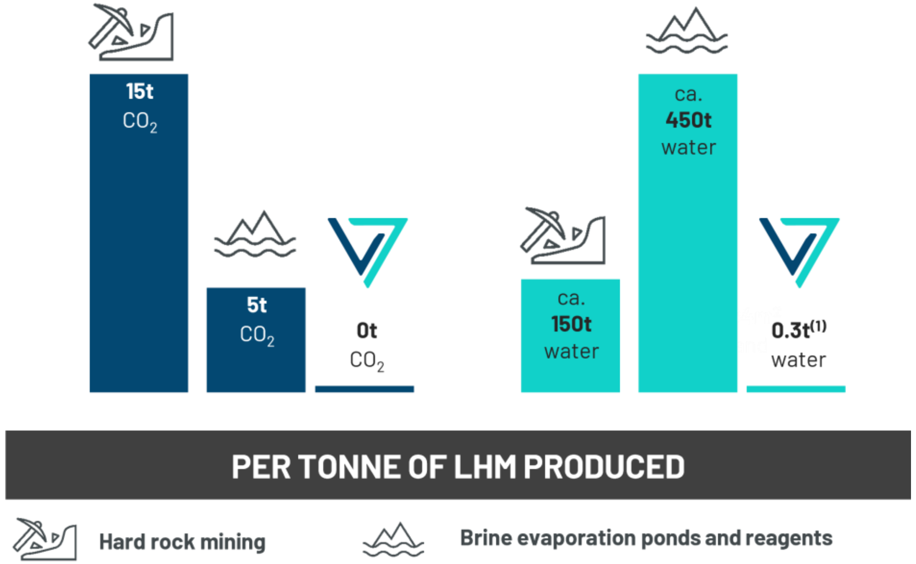
S&P Global

Dark green

Awarded Dark Green rating overall for Vulcan's published Green Financing Framework

Zero significant environmental incidents
Zero significant community incidents

Vulcan's process offers a **faster, cleaner, and more water-efficient** alternative for lithium recovery compared to legacy methods



Note(s): Industry comparison data (CO_2 emissions, water usage) are based on ISO compliant Minviro Life Cycle Assessment (LCA) results derived from Vulcan's 2023 Bridging Engineering Study, with peer comparisons from Minviro LCA studies conducted for Vulcan in 2020 and 2024. The Minviro LCA studies included a life cycle assessment from cradle-to-gate carried out for five different representative production routes covering products sourced from lithium brine (salar), spodumene (open pit mining) and lithium brine (geothermal). Assumptions include a fully electrified process design and use of publicly available industry benchmark data. Results represent indicative, order-of-magnitude comparisons and may vary depending on project design, location and operating conditions.

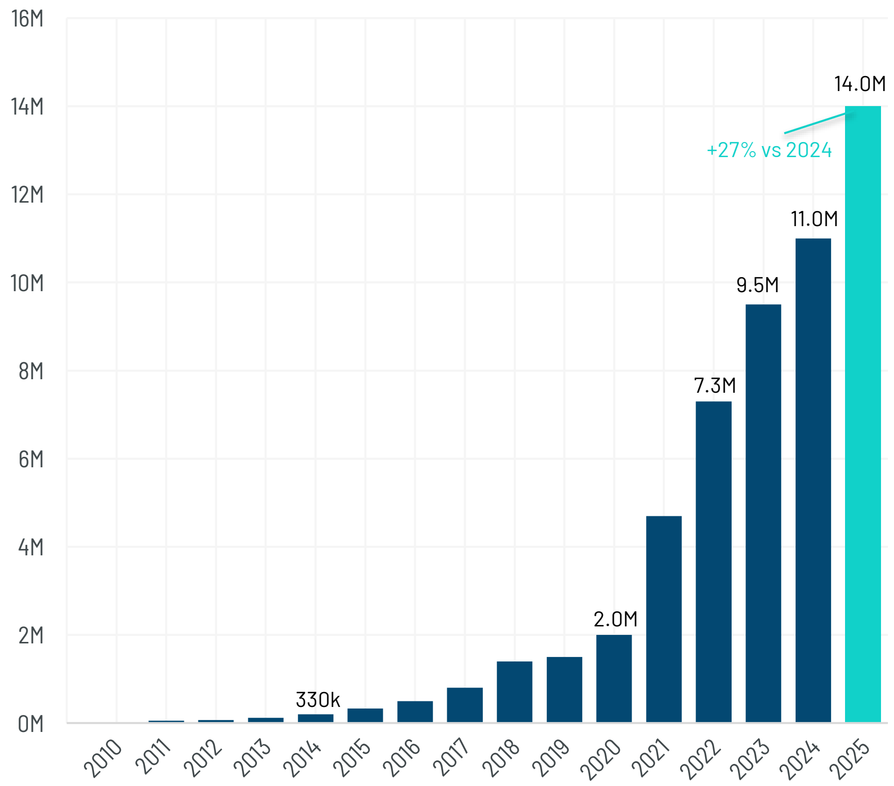
Lithium market and offtake

ASX/FSE: VUL

GLOBAL EV SALES INCREASING GLOBALLY, SUPPORTED BY EXCEPTIONAL SALES GROWTH IN EUROPE

Europe now gaining strong momentum which supports lithium demand

Global BEV Passenger Car Sales, 2010-2025



Source: IEA Global EV Outlook 2026, Chart: Jan Rosenow

July 26 YoY growth of New Car Registrations in European Top Markets

	Battery electric vehicles		Plug-in hybrid vehicles	
	Market Share	YoY Growth	Market Share	YoY Growth
Germany	29.30%	62%	11.40%	13%
France	35.00%	127%	5.90%	-11%
Italy	5.90%	25%	10.50%	46%
Spain	10.50%	23%	14.20%	18%
United Kingdom	27.40%	49%	14.60%	36%

Source: Europe BEV Tracker, International Council on Clean Transportation

2026: EUROPEAN EV GROWTH IS BEING SUPERCHARGED BY ASIAN COMPANIES

Asian players entering the EV market, partnering with EU companies to localise supply chain as per requirements

Stellantis, first Leapmotor and now Dongfeng: how the Chinese car comes to Europe
21 May 2026

Why Europe has become CATL's next big bet
Published : May 11, 2026 - 11:36:06

Stellantis, Leapmotor deepen ties with joint EV production in Europe
May 8, 2026

China's SAIC Motor plans EV factory in Spain, Bloomberg News reports
April 24, 2026

Europe BEV Tracker – June BEVs +51%
Equity Research
July 15, 2026
Jefferies

Auto industry: Chinese manufacturers push into European production
21. May 2026

CATL ramps up European expansion with $5B investment

SAIC's MG said to pick Spain over Hungary for EV plant
By Bloomberg April 24, 2026

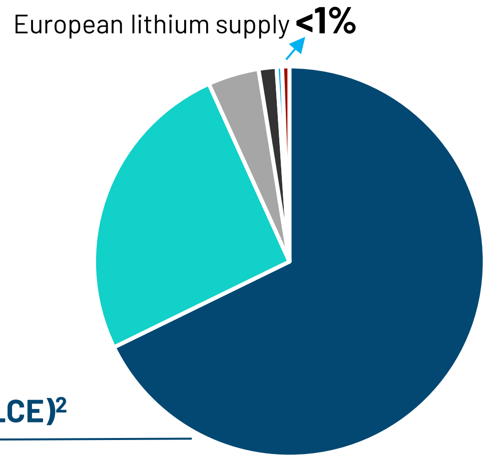
CATL's €13B Multi-Country European Battery Expansion Strategy

EUROPE NEEDS MUCH LITHIUM BUT PRODUCES LITTLE – VULCAN POISED

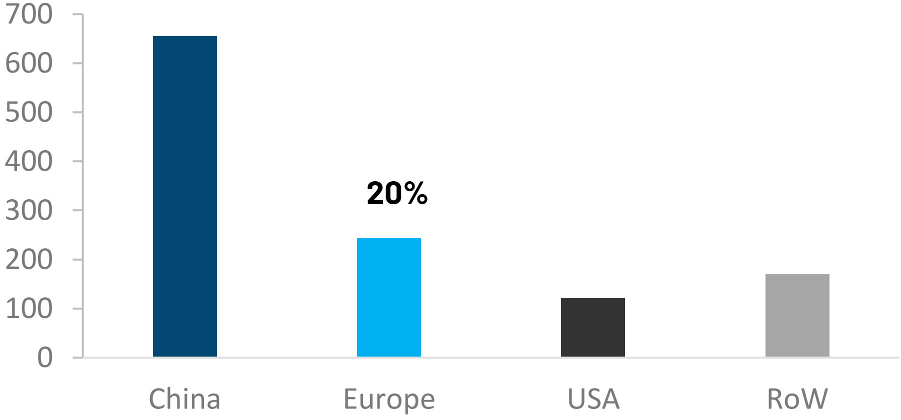
Europe accounts for 20% of lithium demand but produces <1%

Energy independence/resilience driving €200 billion European commitments across EV ecosystem[3]

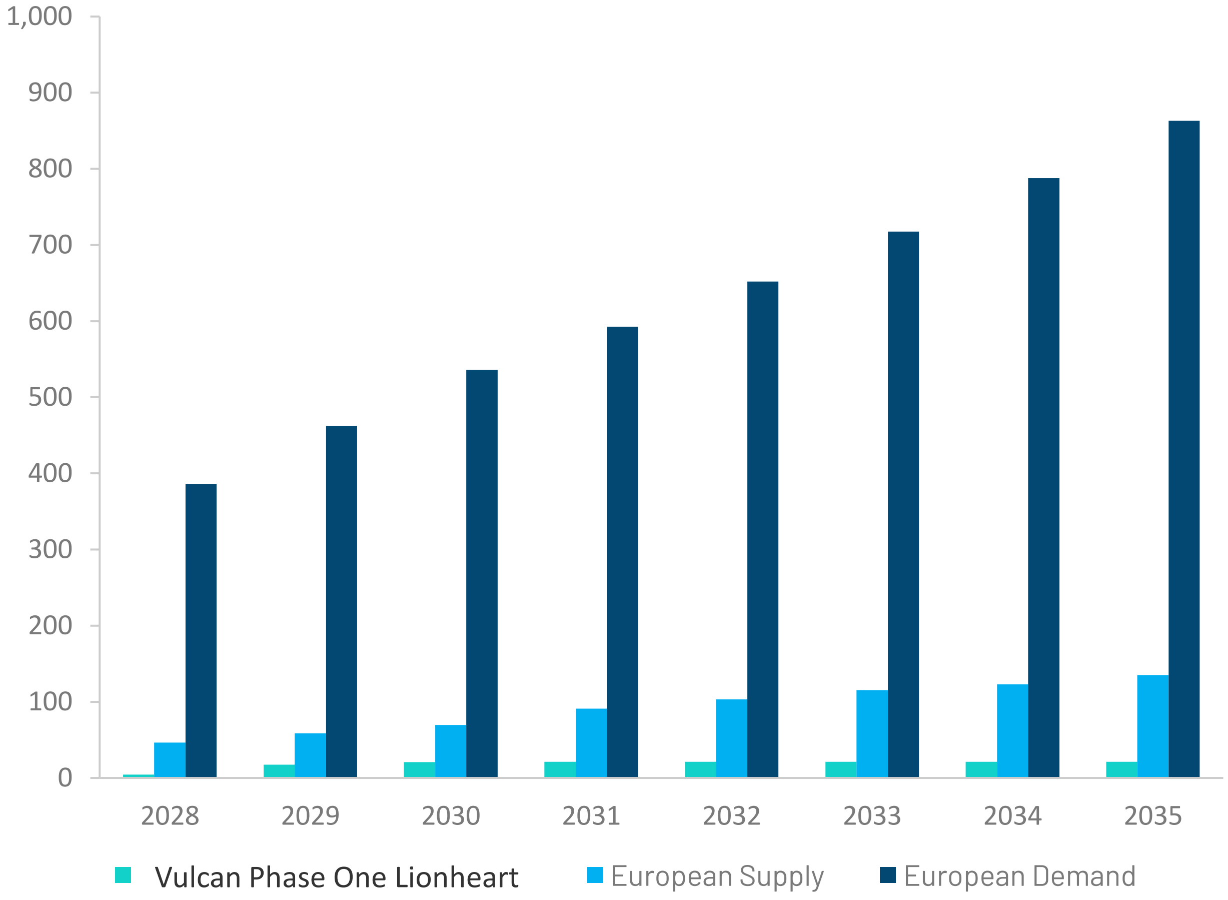
Expected 2026 Production by region[1]



2025 Demand by region (kt LCE)[2]



European supply-demand forecast (kt LCE)[2]



Notes: 1.Benchmark minerals intelligence data, 2. Benchmark minerals intelligence data. Vulcan Energy targeted supply is based on Phase One Lionheart production target capacity from Vulcan's Bridging Engineering Study Announcement 16 Nov 2023 of 24ktpa. Refer to Key Risks in Appendix 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development project 3. Reuters (Link)

DIRECT LITHIUM EXTRACTION (DLE): THE INDUSTRY CHOICE

Big investments in A-DLE – process accounts for >10%[1] (and growing fast) of global production with ~30yr track record

RioTinto
eramet
Albemarle
VULCAN ENERGY
equinor
Exxon

DLE delivers Lowest Cost Quartile:

Simpler & integrated lower energy process relative to hard rock mining

VULTEC

DLE allows for Product Flexibility:

LiCl intermediate
Final product versatility inc. SSB

Vulcan Energy – Market Driven

Lithium Hydroxide[2], ~40%
Used for nickel-rich cathodes
LiOH

Lithium Carbonate[2], ~60%
Used for iron-based and lower-nickel cathodes
Li_2CO_3

Lithium Chloride
Currently small market, future growth in solid state battery chemistries
LiCl

Nickel-Cobalt-Manganese (**NCM**)
Predominant chemistry for western demand

Nickel-Cobalt-Aluminium (**NCA**)
USA driving demand

Nickel-Cobalt-Manganese (**NCM**)
BESS, PHEVs, long-medium range EVs

Lithium Iron Phosphate (**LFP**)
Battery chemistry for low-cost EVs, anticipated to dominate Chinese EV market

Battery Energy Storage (**BESS**)
Renewable energy, cloud and AI data centres

Others inc. **LCO** and **SSB** (LiCl precursor)
Growth sector – **chloride is a main precursor for solid state**

Source: (1) Fastmarkets 2023-2030 DLE Forecast; (2) Adamus Intelligence with percentages reflecting deployment in EV market in Q1 2025 , Link

Future Vulcan

ASX/FSE: VUL

FUTURE PHASES – DESIGN ONE, BUILD MANY

A blueprint for Vulcan's future growth phases – only ~15%[4] of total resource utilised for Lionheart

Future Phase

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

Future Phase

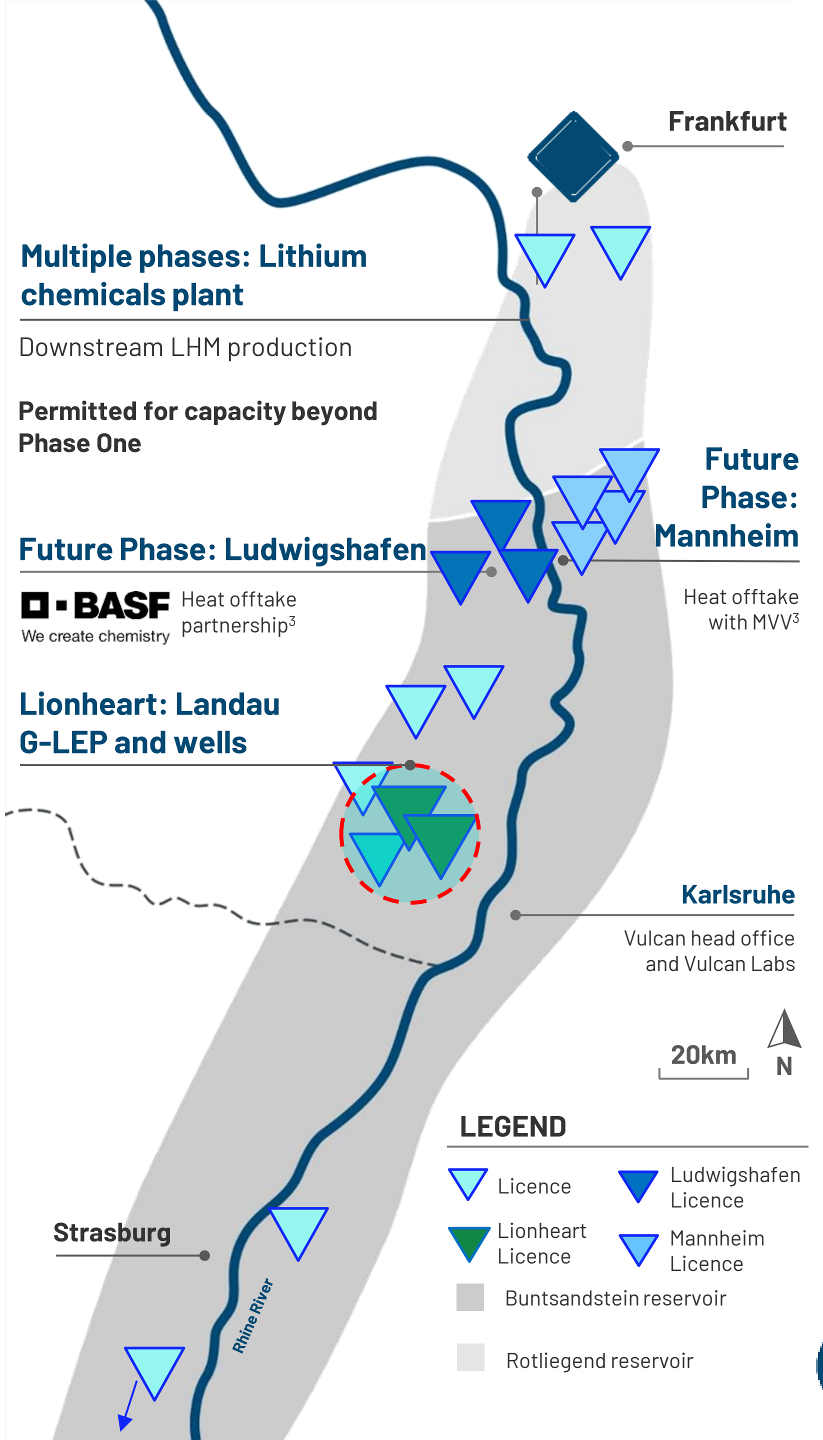
- **Geothermal and LEP replicated in Mannheim**[1,2]: Targeting ~240 – 350 GWh p.a.[2]
- Heat offtake with MVV

Further Phases

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

Targeting lower CAPEX and OPEX: Leveraging Phase One, targeting lower CAPEX and even lower C1 costs[1]

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



Note(s): (1). Vulcan has not completed sufficient studies for future phases of its Project and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and therefore these statements should be considered accordingly. Refer to Key Risks in Appendix 3 of the 3 December 2025 Investor Presentation regarding resource exploration and development project risks. (2). Refer to ASX Announcement, 6 April 2022; (3). Refer to ASX announcement, 21 Nov 2024; (4). See Mineral Resource Statement in appendix for Lionheart Mineral Resource Estimates contained within Landau Sued, Rift Nord and Insheim licences

PHASE 2 COMING SOON: TARGETING GROWTH

Design one, build many

Maximise synergies and lessons learnt from Lionheart to deliver lower cost future phase development

Focus on product flexibility

Battery industry is fast moving, raw material suppliers need to be flexible with market trends, Vulcan A-DLE IP allows product flexibility to capitalise on market needs

Targeting improved CAPEX efficiency

Asset integration to provide economies of scale

Partner synergies may reduce the need for some plant and equipment

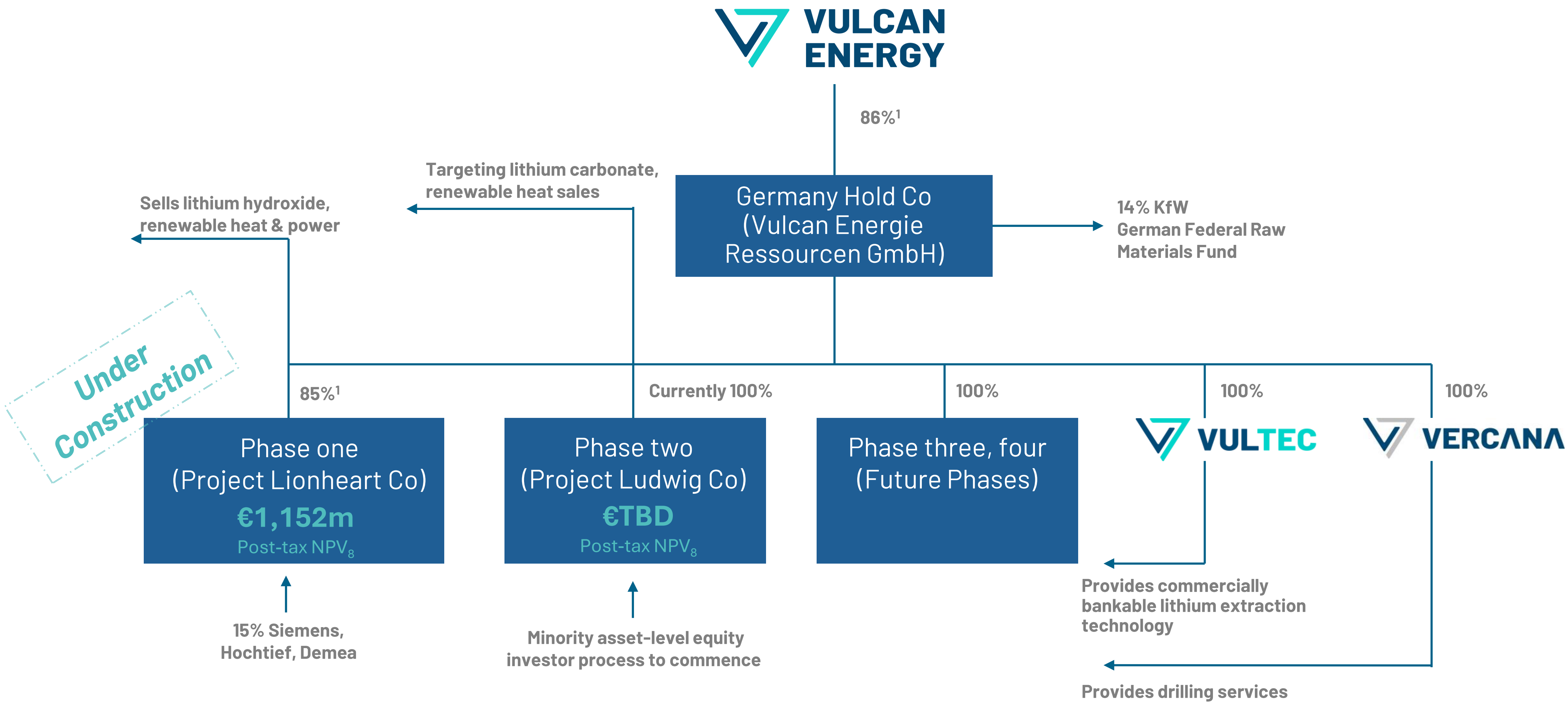
PFS to be published in September ‘26

Next phase targeting VUL’s Project Ludwig area

One new production site, with integrated production (upstream and downstream) to generate lithium chemicals

VULCAN'S SUSTAINABLE GROWTH MODEL

Asset-level financing strategy to grow shareholder value across the Group



1. Refer to ASX announcement, 3 December 2025 (slide 20) for specifics relating to the (1) KFW investment to earn into 14% of the Vulcan German HoldCo and (2) Siemens, Hochtief and Demea earn into ~15% of Project Lionheart Co.

A TRANSFORMATIONAL TIME FOR VULCAN

Lionheart funded to production - construction is underway and VUL holds the key to lithium growth in Europe

Funded with team to deliver construction[1]

€2.2 bn financing package secured to fund 2028 production target.

Financing from debt, strategic investment, grants and new equity.

Team has deep major project delivery track record

Attractive costs[2]

Naturally heated brine with low impurities reduces operating cost and creates co-products.

Targeting lowest quartile costs – C1 at €3,588/t (US$4,162/t) LHM[1]

Globally significant project

Tier One long life asset - energy, heat and lithium with a sustainable footprint

Significant 29.1 Mt LCE Resource[3]

Favourable reservoir chemistry means no chemical pre-treatment required before A-DLE

Outstanding government support[2] tailwinds

€1.4bn from public-backed funding across grants, equity and debt inc. EIB cornerstone

Inc. €354m German government support

Strategic tailwinds for supply chain resilience

Substantial growth potential

Only 3 of 18 licenses and small percentage of global mineral resource required for Lionheart

Lionheart the blueprint for next phases that will benefit from efficiencies

Technology licensing

Offtakes and lithium product flexibility

Major European-focused customers across value chain for initial 6-10 yr contracts.

72% downside price protection through fixed price and floor mechanisms.

Lithium chloride starting point means product flexibility for EV & BESS chemistries

Note(s): 1. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package, and to slide 23 of the 3 December 2025 Presentation for the material terms of the public market equity raising; 2. Refer to slide 11 of this Presentation; 3. As estimated and reported in accordance with the JORC Code 2012. See the Competent Person Statement contained in the Disclaimer slides for further information. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L.

STRATEGY TO DELIVER VALUE AND GROWTH[1]

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

Strategic Pillars	Maintain Financial Sustainability	Deliver Phase One Lionheart	Deliver Growth	Differentiate Through Strong Sustainability	Deliver on Commitments to Stakeholders
5 Year Plan	Deliver Lionheart on time, on budget and to nameplate capacity	Future Phases development	Establish A-DLE technology business to unlock lithium brines globally (VULTEC)	Deliver world-class support services capability (VERCANA)	Maintain best-in-class HSE, ESG and regulatory performance
2026 H2 Focus and Catalysts	Deliver Phase One Lionheart execution milestones	Deliver capital efficiency improvement through future phase feasibility study	Secure funding for new phase project development and technology division (VULTEC)	Deliver HSE targets during construction	

Note(s): 1. Refer to disclaimer re Forward-looking statement.

APPENDIX 1 - DISCLAIMER

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APPENDIX 1 – DISCLAIMER CONT.

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APPENDIX 1 – DISCLAIMER CONT.

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Competent Person Statement. The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023 (**Bridging Study Announcement**) and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025 [1], both of which are available to view on Vulcan's website at http://v-er.eu. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement: a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

The information in this announcement that relates to Exploration Results is extracted from the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025 which is available to view on Vulcan's website at http://v-er.eu. Vulcan confirms, that in respect of the Exploration Results included in this announcement: a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the Exploration Results in the original market announcement continue to apply and have not materially changed; and b) the form and context in which the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

Production Targets and Forecast Financial Information. The information in this announcement that relates to production targets is extracted from the Bridging Study Announcement. Vulcan confirms that all material assumptions underpinning the production targets included in the original market announcement continue to apply and have not materially changed.

This announcement contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information is based on the material assumptions set out in (or referred to in) slide 39 of the Company's ASX announcement titled "Financing and FID presentation" released on 3 December 2025 (**Investor Presentation**) and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024 (**Information Memorandum**), both of which are available to view on Vulcan's website at http://v-er.eu. Vulcan confirms that those assumptions set out in the ASX announcements referred to above (for the avoidance of doubt, having regard to the extent to which the assumptions referred to in the Information Memorandum have been modified by the updated information set out in (or referred to in) slide 39 of the Investor Presentation) continue to apply and have not materially changed.

The Company believes that it has a reasonable basis for making the forward-looking statements in this announcement (including with respect to forecast financial information).

Note(s): (1) The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

APPENDIX 1 – DISCLAIMER CONT.

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

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APPENDIX 2 – LCA ASSUMPTIONS

All foreground data for the ISO-compliant Life Cycle Assessment (LCA) is sourced from Vulcan's 2023 Bridging Engineering Study. The process design is assumed to be fully electrified. No fossil fuels are directly burned on site in the lithium production process. All background data is sourced from Ecoinvent Database 3.9.1. Electricity used at the geothermal plants and central lithium plant is assumed to be 50% sourced from the German average grid market mix and 50% from additional wind electricity purchased via "green" power purchase agreements. Vulcan is in discussions to source any power it needs from 100% renewable sources, so considers the 50% average grid mix to be a conservative assumption. All electricity produced at the geothermal plants is assumed in the LCA to be exported to the German electrical grid. All saleable thermal energy produced from the geothermal brine is exported for regional district heating, with waste heat used in the process to extract the lithium. When used for regional district heating, it is assumed to replace average natural gas use in the area. Only transport of intermediate products is accounted for, being transport of lithium chloride concentrate from the lithium extraction plant to the central lithium plant, and transport of recycling streams from the central lithium plant to the lithium extraction plant. Overland transport assumes transport in a 16-32 metric tonne EURO 3 compliant internal combustion engine lorry. Electric transportation is being explored but is not included in the LCA. The LCA is conducted using pre-operational average data points. This means the LCA results represent a static point in time based on the 2023 Bridging Engineering Study. The LCA was a cradle-to-gate study, meaning the downstream use phase of the lithium hydroxide monohydrate product was not studied. Industry comparison data for hard rock mining and brine evaporation pond was provided by Minviro.

MINERAL RESOURCE STATEMENT

Global Mineral Resources Statement

Vulcan's combined Upper Rhine Valley Project Lithium Brine Measured, Indicated and Inferred Mineral Resource estimates as at 31 December 2025

Licence/Area	Reservoir	Classification	GRV km3	Avg. NTG (%)	Avg. Phie (%)	Avg. Li mg/L	Elemental Li (t)	LCE (kt)
Insheim	MUS, BST, ROT, BM	Measured	13	69	9	181	151,823	808
Rift-Nord	MUS, BST, ROT, BM	Measured	9.5	70	9	181	110,181	586
	MUS, BST, ROT, BM	Indicated	29	71	9	181	355,443	1892
Landau-Süd	MUS, BST, ROT, BM	Measured	12	68	9	181	134,677	717
	MUS, BST, ROT, BM	Indicated	2.7	69	9	181	29,620	158
Flaggenturm	BST	Indicated	7	90	10	181	115,215	613
	BST	Inferred	37	65	9	181	391,201	2,082
Kerner	BST	Indicated	5	90	10	181	76,242	406
	BST	Inferred	13	65	9	181	132,558	705
Kerner Ost	MUS, BST, ROT	Indicated	4.3	73	8	181	66,708	355
Taro	MUS, BST, ROT	Indicated	14.5	73	8	181	237,362	1,263
Ortenau	MUS, BST, ROT	Indicated	57	73	8	181	659,013	3,507
	BST	Inferred	105	73	8	181	1,883,212	10,024
Mannheim	BST	Indicated	11	90	10	155	154,000	820
	BST, MUS, BM	Inferred	41	83	8	155	452,000	2,405
Ludwig	BST	Indicated	7	90	10	153	93,220	496
	BST	Inferred	22	65	9	153	199,226	1,060
Therese	BST	Indicated	2	90	10	153	29,907	159
	BST	Inferred	22	65	9	153	200,708	1,068
Total (LCE)		Measured				181		2,112
		Indicated				177		9,669
		Inferred				174		17,344
Total								**29,124**

Note: see Competent Person Statement contained in the Appendix 1.

PHASE ONE LIONHEART RESERVES

Insheim, Landau South, Rift North

Reserves / Classification	Lithium grade	Economic Reserves Quantity at Wellhead References Point
	mg / l Li	kt LCE
Proved	181	318
Probable	181	252

Note: see Competent Person Statement contained in the Appendix 1.

NOTES TO MINERAL RESOURCE STATEMENT

Global Mineral Resources statement

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Refer to the Competent Person Statement in this Report for further information.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource value percentages.

Note 3: Reservoir abbreviations: MUS – Muschelkalk Formation, BST – Buntsandstein Group; ROT Rotliegend Group; BM - Variscan Basement.

Note 4: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE).

Note 5: NTG and Phie averages have been weighted to the thickness of the reservoir.

Note 6: GRV refers to gross rock volume, also known as the aquifer volume.

Note 7: Mineral Resources are considered to have reasonable prospects for eventual economic extraction under current and forecast lithium market pricing with application of Vulcan's A-DLE processing.

Note 8: The values shown are an approximation and with globalised rounding of values in the presented summary table as per JORC guidelines, cannot be multiplied through to achieve the Mineral Resource estimated volumes shown above.

VULCAN ENERGY

Website: v-er.eu

ASX/FSE: VUL