ASX Release

21 January 2026 ASX: VUL | FSE: VUL

Successful production test results from first new Lionheart well

Flow rates further support Lionheart Field Development Plan, with production test equipment operated at maximum capacity, confirming strong well deliverability with production potential range of 105 to 125 l/s.

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to report strong production flow test performance of its LSC-1b sidetrack from the LSC-1 vertical well, in the Phase One Lionheart Project Field Development Plan (FDP) within Germany's Upper Rhine Valley Brine Field (URVBF).

Following Vulcan's previous announcement on 19 November 2025, which reported strong drilling performance and positive geological, thermal and lithium-in-brine results (but noted that production potential could not yet be verified due to a completion-related issue), the Company has now successfully tested the well's production and flow rate performance.

The results confirm and further strengthen expectations of the Lionheart FDP, providing further confidence as Phase One construction and execution continues following the securing of project financing in December 2025. Phase One Lionheart, now fully funded[1], involves the construction of an integrated lithium and renewable energy project targeting production capacity of 24,000 tonnes of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicle batteries per annum, with a co-product of 275 GWh of renewable power and 560 GWh of heat per annum for local consumers, over an estimated 30-year project life[2].

Key highlights

- Flow rate assumptions confirmation is a positive sign for Phase One project construction which is now underway
- Production test equipment operated at maximum capacity, confirming strong well deliverability under constrained test conditions
- A multi-step production well test confirmed PI values in the range of 2.1 and 2.5 l/s/bar
- 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 Phase One FDP which has an average well production of ca. 84 to 94 l/s. Lithium grade, temperature, reservoir quality and matrix permeability were previously confirmed as meeting or exceeding Field Development Plan assumptions and remain consistent with these production results

[1] See announcement dated 3 December 2025
[2] Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023 (Bridging Study Announcement) and Vulcan internal estimated average EV battery size and chemistry in Europe. Refer to the Competent Person Statement within this announcement and the Key Risks in Appendix 3 of the Investor Presentation dated 3 December 2025 regarding the risks associated with resource exploration and development projects.

- Highly positive results provide enhanced subsurface confidence with reduced uncertainty, as full construction and project execution begins, following the securing of financing for the Phase One Lionheart lithium and renewable energy project
- Excellent drilling performance by Vercana, the Company's 100%-owned drilling subsidiary, delivering the well safely and ahead of schedule, with no HSE incidents or non-productive time
- LSC-1 represents the fifth well in the Phase One development, with four wells already in production
- Vercana will continue to execute the Field Development Plan for Phase One, mobilising Verana's second rig in H2 2026, in parallel with construction of the Phase One lithium and renewable energy production plants
- First commercial production of lithium from Phase One, which is expected to have low operating costs and world-leading sustainability credentials, targeted for 2028, providing a strategic source of lithium for the European battery and electric vehicle industry.

Vulcan Energy Managing Director and CEO, Cris Moreno, commented: *"Having already confirmed or exceeded expectations for reservoir quality in terms of permeability, lithium grade, temperature, and pressure response, it is pleasing to see these successful production test results from LSC-1b which was executed safely, efficiently and within budget by our in-house teams.*

"The outcomes further de-risk the delivery and construction of Phase One Lionheart, which is under way following the positive Final Investment Decision in December 2025, and once fully operational in 2028, will serve Europe with sustainable, low-cost lithium for battery and electric vehicle production, with co-production of renewable heat and power."

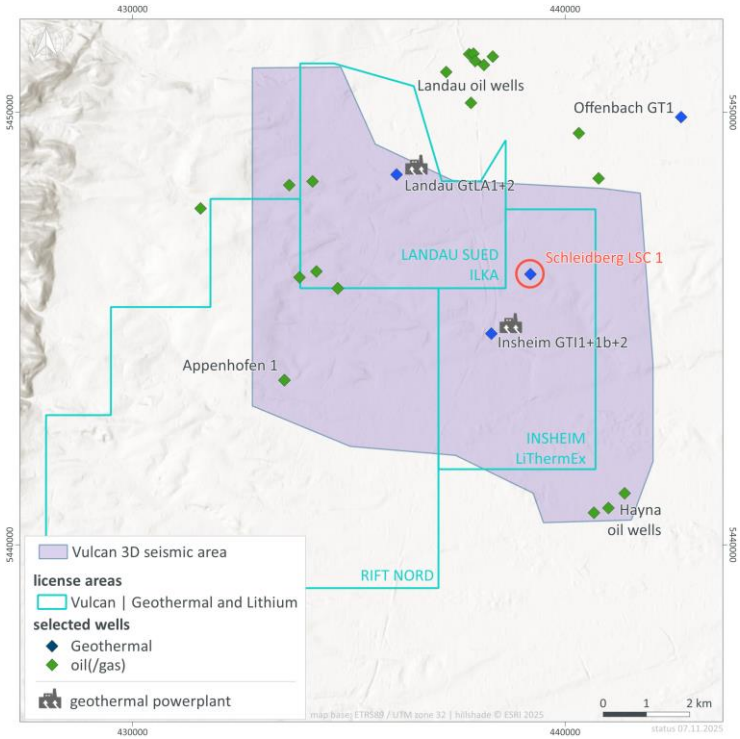

Figure 1: Location map for the Schleidberg LSC-1 well.

<ENDS>

For and on behalf of the Board

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Further information

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field bordering Germany and France, Vulcan's Lionheart Project is a global tier-one lithium project and Resource. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery-quality material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of carbon neutral lithium for European electric vehicle batteries. For more information, please go to https://v-er.eu/

Disclaimer

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

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Competent Person Statement

The information in this announcement that relates to exploration results is based on, and fairly represents, information and supporting documentation prepared by Kim Mohler, P.Eng., who is a full-time employee of GLJ Ltd. and deemed to be a 'Competent Person'. Ms Mohler is a member of the Association of Professional Engineers and Geoscientists of Alberta (APEGA), a 'Recognised Professional Organisation' included in a list that is posted on the ASX from time to time. Ms Mohler has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which she is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australian Code for the Reporting of Exploration Results, Mineral Resources, and Ore Reserves (JORC Code). Ms Mohler consents to the disclosure of the technical information as it relates to the exploration results information in this announcement in the form and context in which it appears.

Production Targets

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.

JORC TABLES

SAMPLING TECHNIQUES AND DATA

Table 1.1: JORC Table: Sampling Techniques and Data

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. • Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. • Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required,	• Production and injection testing were conducted on the LSC-1b well within Vulcan Energy's Phase 1 Lionheart Project. The testing program was designed to evaluate well productivity and reservoir deliverability through controlled injection and flow periods with continuous pressure measurements. • While brine samples were collected, the main objective of this well test was establishing production potential. Brine samples will be analysed at a later time. It should be noted that brine has already been analysed and lithium values have already been confirmed from the other side-track, LSC-1A. See previous release, 19 November 2025.

Criteria	JORC Code Explanation	Commentary
	such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg. submarine nodules) may warrant disclosure of detailed information.	
Drilling techniques	• Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc.).	• The LSC-1b sidetrack well was drilled using standard geothermal drilling practices designed to maintain borehole stability and minimize formation damage. • The well was directionally drilled using a PDC bit (polycrystalline diamond compact bit), steering equipment. Core samples were not collected in the LSC-1b sidetrack but were collected in the vertical main bore LSC-1 well. • The development well LSC-1b is a deviated well that initiates in a 13 5/8" cased-hole section, intersects a full stratigraphic sequence of Keuper, Muschelkalk, Buntsandstein, and Rotliegend formations, and terminates in the target fault zone, being the same target penetrated by the previously drilled LSC-1a. • A 9 5/8" casing was placed and cemented from the initiation of this sidetrack covering Pechelbronner, Keuper and Muschelkalk, with a casing point in the top Buntsandstein. • A 7" pre-perforated liner was installed over the target area (without cementing) to guarantee wellbore stability throughout the life of the well. • Drilling fluid losses were experienced in the fault damage zone, but no Lost circulation material (LCM) was used. • No drilling events were reported that would adversely affect well integrity or the validity of subsequent well test data. • The geothermal well designs and drilling measurement techniques generally utilized in the URVBF are described in the previous report Prospectus CPR 12-2024.
Drill sample recovery	• Method of recording and assessing core and chip sample recoveries and results assessed. • Measures taken to maximise sample recovery and ensure representative nature of the samples.	• No core samples were collected in the LSC-1b deviated sidetrack well. • Core samples were collected in the vertical main bore LSC-1 well however, analytical results from this core are still being processed and are not yet available.

Criteria	JORC Code Explanation	Commentary
	• Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	• Existing drilling data, geological interpretations, petrophysical logs, and lithium brine sampling results from LSC-1, LSC-1a and LSC-1b have been used to support geological and reservoir evaluation for the Phase 1 Lionheart Project. • As the LSC-1b well test involves brine production, traditional core "recovery" is not applicable. Well test representativity is addressed through well testing procedures, stabilization checks, and QA/QC protocols.
Logging	• Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource Estimation, mining studies and metallurgical studies. • Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. • The total length and percentage of the relevant intersections logged.	• Measurement-While-Drilling (MWD) tools provided directional survey data, Gamma Ray, and micro-resistivity formation imaging logs during drilling of LSC-1b. • No wireline or additional LWD logs were acquired in LSC-1b. Stratigraphic and structural control for the sidetrack well are supported by the full wireline suite obtained in the vertical main bore LSC-1, which intersects the same sequence of Keuper, Muschelkalk, Buntsandstein, and Rotliegend formations. • The geological interpretation for LSC-1b, including the location of the Buntsandstein reservoir and target fault zone, is further supported by Vulcan's 3D seismic dataset and regional stratigraphic information from offset wells in the Upper Rhine Valley Brine Field. • The combination of available MWD data, LSC-1 wireline logs, and seismic interpretation provides sufficient geological and structural context for confirming the position of the well test interval within the intended reservoir zone.
Sub-sampling techniques and sample preparation	• If core, whether cut or sawn and whether quarter, half or all cores taken. • If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. • For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No core sampling was undertaken as part of this well test.

Criteria	JORC Code Explanation	Commentary
	• Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. • Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. • Whether sample sizes are appropriate to the grain size of the material being sampled.	
Quality of assay data and laboratory tests	• The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. • For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. • Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.	• While brine samples were collected, the main objective of this well test was establishing production potential. Brine samples from the LSC-1b well will be analysed at a later time.
Verification of sampling and assaying	• The verification of significant intersections by either independent or alternative company personnel.	• While brine samples were collected, the main objective of this well test was establishing production potential. Brine samples will be analysed at a later time.

Criteria	JORC Code Explanation	Commentary
	• The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data.	
Location of data points	• Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource Estimation. • Specification of the grid system used. • Quality and adequacy of topographic control.	• The Schleidberg well pad, where LSC-1 well and LSC-1b development sidetrack well are located, is found within Vulcan Energy's Phase 1 Lionheart Project area in the Upper Rhine Valley Brine Field (URVBF), Germany. The position of the well relative to the Phase 1 development footprint is shown in the Figure 1. • The grid system used for Vulcan's geological modelling and well positioning is UTM WGS84 Zone 32N. • Surface elevation data supporting the three-dimensional geological model are derived from the Shuttle Radar Topography Mission (SRTM) 1 arc-second (≈30 m) Digital Elevation Model provided by NASA/JPL. • The map supplied illustrates the spatial relationship between LSC-1, the offset wells, 3D seismic data coverage, existing Phase 1 infrastructure, and licence boundaries.
Data spacing and distribution	• Data spacing for reporting of Exploration Results. • Whether the data spacing, and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve Estimation procedure(s) and classifications applied. • Whether sample compositing has been applied.	• The well testing reported herein relates to a production test from the LSC-1b development well during a single event. As such, spatial data spacing is not applicable, and no grid-based sampling pattern is required or implied. • The LSC-1b well sidetrack lies within Vulcan's established Phase 1 Lionheart Project area, which has been extensively sampled and characterised between 2019 and 2025 through regional well sampling, appraisal drilling, and Vulcan's detailed geochemical programs.

Criteria	JORC Code Explanation	Commentary
Orientation of data in relation to geological structure	• Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	• The LSC-1b deviated development well was drilled to intersect the Buntsandstein reservoir and associated fault zone, consistent with Vulcan's established structural and stratigraphic interpretation for the Phase 1 Lionheart Project area. The Permo–Triassic strata in this region are generally sub-horizontal to gently dipping, with local offsets associated with high-angle rift-related faulting. • The LSC-1b development sidetrack well trajectory remained on the planned inclination and azimuth to total depth. This, together with formation tops and logs from the vertical LSC-1 main bore and seismic interpretation, supports that LSC-1b intersected the intended reservoir and the targeted fault zone. • The well test interval is therefore appropriately located within the known structural and hydrogeological framework of the project, and the orientation of the well relative to geological structures does not introduce bias.
Sample security	• The measures taken to ensure sample security.	• While brine samples were collected, the main objective of well test on LSC-1b well was establishing production potential and therefore, sample security is not described herein.
Audits or reviews	• The results of any audits or reviews of sampling techniques and data.	• An independent external review of the LSC-1b operating procedures, field documentation, and analytical data has been undertaken by GLJ Ltd, acting as an independent consultant to Vulcan Energy. This review covered the available well test results and supporting data. • The Competent Person has reviewed all available data, pressure and temperature data, injection and production volumes, field well test procedures and setup including choke sizes and operational considerations for the well test. The verification process is considered appropriate for public disclosure of Exploration Results. • No material issues relating to well test data integrity have been identified.

REPORTING OF EXPLORATION RESULTS

Table 1.2: JORC Table: Reporting of Exploration Results

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. • The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.	• The Vulcan Lionheart Project area within the Upper Rhine Valley Brine Field (URVBF) is comprised of 17 licenses held under the German Federal Mining Act (Bundesberggesetz, BergG). The Insheim, Landau and Rift licences are referred to as Vulcan's Phase 1 Lionheart Project area. • The Phase 1 Lionheart Project area is an existing, fully permitted development area covered by Vulcan's valid licences. At the date of this announcement, all relevant Exploration and Operating Licences associated with the Lionheart Project are understood to be in good standing. • The LSC-1b development well lies within Vulcan Energy's Phase 1 Lionheart Project area on the Insheim licence. • The Insheim production Licence and Insheim Geothermal Power Plant were acquired by Vulcan through the 100% acquisition of Pfalzwerke geofuture GmbH effective on 1. of January 2022. • The Insheim licence in the southern area of the licence group is 1,900 hectares and is centred at UTM 439040 m Easting, 5444442 m Northing, in the WGS84 UTM Zone 32N projection. • The LSC-1b well is therefore located entirely within Vulcan's approved project area, and the sampling described in this announcement complies with the applicable German regulatory framework.
Exploration done by other parties	• Acknowledgment and appraisal of exploration by other parties.	• The current Exploration Results relate solely to Vulcan's LSC-1b development well within the Phase 1 Lionheart licence area. No third-party exploration results are incorporated into the analytical results disclosed in this announcement, however, historical exploration data is used by Vulcan in its wider interpretation of the field, including a reprocessed 3D seismic survey of all the Lionheart Project area, core, logging, production and geochemical data of analog wells like Appenhofen, Insheim, Landau, Brühl.

Criteria	JORC Code Explanation	Commentary
Geology	• Deposit type, geological setting and style of mineralisation.	• Lithium-bearing geothermal brines in the Upper Rhine Valley Brine Field (URVBF) occur within confined, subsurface aquifers of the Permo-Triassic sequence, principally the Lower Triassic Buntsandstein Group, Middle Triassic Muschelkalk Group, and locally the Permocarboniferous Rotliegend Group, at depths of approximately 2,000–4,000 m below surface. • The Permo-Triassic strata comprise terrigenous sandstones with interbedded shales, carbonates, and anhydrites, deposited under arid to semi-arid fluvial, sand-flat, lacustrine, and aeolian environments. These facies exert primary control on porosity (typically 1–27 %) and permeability (<1 to >100 mD). • Within the URVBF, fault and fracture zones provide enhanced secondary permeability and serve as the main conduits for geothermal fluid circulation. Vulcan's development wells target these fault zones to access the lithium-bearing brines. • Lithium mineralisation occurs as dissolved lithium within NaCl-dominated brines occupying the aquifer pore space. Brine composition is interpreted to reflect fluid–rock interaction at elevated temperatures, where lithium enrichment results from leaching of silicate and micaceous minerals in contact with geothermal fluids derived partly from deeper crystalline basement. • The LSC-1b well intersects the Buntsandstein reservoir and associated fault zone, the principal target for Vulcan's Phase 1 Lionheart development area. The structural and stratigraphic configuration of this interval has been defined using Vulcan's seismic interpretation, offset wells, and regional geological data.
Drill hole Information	• A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: ○ easting and northing of the drill hole collar ○ elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	• The development well LSC-1b is a deviated well that initiates in a 13 5/8" cased-hole section, intersects a full stratigraphic sequence of Keuper, Muschelkalk, Buntsandstein, and Rotliegend formations, and terminates in the target fault zone, being the same target penetrated by LSC-1a. • A 9 5/8" casing was placed and cemented from the initiation of this sidetrack covering Pechelbronner, Keuper and Muschelkalk, with a casing point in the top Buntsandstein. • A 7" pre-perforated liner was installed over the target area (without cementing) to guarantee wellbore stability throughout the life of the well. • The LSC-1b sidetrack was directionally drilled using a PDC bit (polycrystalline diamond compact bit), steering equipment and mud motor. Core samples were not

Criteria	JORC Code Explanation	Commentary
	○ dip and azimuth of the hole ○ down hole length and interception depth ○ hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.	collected in the LSC-1b sidetrack but were collected in the vertical main bore LSC-1 well. • The well was drilled using standard geothermal drilling practices designed to maintain borehole stability and minimize formation damage. • Drilling fluid losses were experienced in the fault damage zone, but no Lost circulation material (LCM) was used. • The geothermal well designs and drilling measurement techniques generally utilized in the URVBF are described in the previous report Prospectus CPR 12-2024. • Drilling commenced from a 13 5/8" casing window at approximately 1306 m MD / 1306 m TVD, building to a final inclination of about 81°and total depth of 3616 m MD / 3128 m TVD, intersecting the Buntsandstein reservoir and terminating in the target fault zone. • Hole sections comprise: ○ 30" conductor set to 147 m TVD; ○ 20" surface casing to 1001 m TVD; ○ 13 5/8" production liner to 1306 m TVD; ○ 9 5/8" production liner to 2590 m TVD (2654m MD); ○ Deviated 8 ½" open hole from ~2590 m TVD to 3128 m TVD (3616 m MD). • The well test interval corresponds to the open-hole section (2680 – 3128 m TVD) within the Buntsandstein formations and the fault. • Directional data were collected using MWD, with survey data to 3616 m MD. The downhole recorded data confirmed final inclination and azimuth were maintained to total depth.
Data aggregation methods	• In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the	• Productivity index (PI) and Injectivity Index (II) values were derived from individual time-based test intervals. Pressure and flowrate measurements were recorded at a sampling frequency of approximately 1 Hz, which is appropriate for monitoring pressure and flow behaviour during well testing.

Criteria	JORC Code Explanation	Commentary
	procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated.	
Relationship between mineralisation widths and intercept lengths	• These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').	• Not applicable. Lithium occurs in solution within formation brines rather than as discrete mineralised rock zones. • The reported well test results represent brine production potential from an open-hole interval of the LSC-1b development well and are not related to any measurable mineralised width. • The produced interval corresponds to a hydraulically connected brine reservoir and the brine rates reported are representative of the produced lithium bearing formation fluid, not of an interval thickness or grade times width product.
Diagrams	• Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.	• A location map in the body of the announcement shows the well's position relative to project boundaries, nearby wells, and surface infrastructure.
Balanced reporting	• Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be	• All material information relating to the LSC-1b well testing program has been disclosed, including measurement methods, the depth interval tested, available analytical results, QA/QC procedures, and verification steps.

Criteria	JORC Code Explanation	Commentary
	practiced to avoid misleading reporting of Exploration Results.	• The announcement discloses the range of productivity index calculations obtained in 3 independent steps of stabilized production, each with a different combination of nitrogen gas injection rate and choke size. No data have been withheld. • Any limitations associated with the efficiency of nitrogen gas injection for well drawdown and lift purposes have been transparently described and do not materially affect the representativeness of the well test. • No selective reporting or compositing has been applied. All available sample results relevant to the program have been included.
Other substantive exploration data	• Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.	• The LSC-1b well test program forms part of Vulcan Energy's ongoing subsurface development activities within the Phase 1 Lionheart Project. Relevant geological, hydrological, and reservoir information from the vertical LSC-1 main bore and LSC-1a development sidetrack, including wireline logs, drilling data, and formation tops, has been used to confirm the stratigraphic position and reservoir context of the sidetrack well. • The Exploration Results reported in this announcement comprise pressure–flow and injection testing conducted to evaluate reservoir deliverability. The test program included multiple injection, flow and shut-in intervals of varying duration. • The well test was conducted using nitrogen-assisted lift, with nitrogen injected through the drill pipe and production taken through the annular space. While this configuration is not optimised for long-term production, it is a widely used, production engineering industry-standard and cost-efficient testing method that provides sufficient drawdown to reliably determine well productivity. • The achievable test rate was constrained by the maximum nitrogen injection rate permitted by frictional losses in the wellbore configuration; however, this limitation does not affect the validity of the derived PI and II. The interpreted PI enables estimation of well performance at a range of drawdowns. Vulcan has therefore applied its planned operating drawdown of approximately 50 bar to estimate the potential production capacity of the well. • Productivity Index (PI) and Injectivity Index (II) values were interpreted from selected test intervals based on measured flow rates and pressure response. • The interpreted PI range supported by the data is approximately 2.1–2.5L/s/bar.

Criteria	JORC Code Explanation	Commentary
		• This well testing approach is a production engineering practice standard which is repeatable and scalable and is expected to be applied consistently across future wells within the Phase One development. • The Competent Person did not witness the well test but has reviewed the data and interpretations provided by Vulcan, including well test data, pressure and flow plots, interpretation methodology, and assumptions used to derive productivity index values. • Estimated sustainable production rates are indicative and based on interpreted productivity index values derived from selected time-based test intervals. These estimates are subject to confirmation through longer-duration testing. No additional substantive exploration information, such as new seismic interpretation, hydraulic stimulation, or other studies are relevant to or required for understanding the production well test results presented in this announcement.
Further work	• The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). • Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.	• Vulcan will continue to evaluate additional well testing results as they are received from additional wells in Phase 1 field development plan and integrate them with ongoing geological, petrophysical, reservoir and production studies for the Phase 1 Lionheart Project. • The company is progressing with additional development drilling in the Schleidberg area to obtain additional production and injection wells as part of the Lionheart Phase 1 development. Well test will be performed in those wells to continue confirming the production and injection potential of the field. • Preliminary results from LSC-1b are consistent and supportive of Vulcan's assumptions for production wells' flow potential in the project area.