



Corporate Presentation

30 April 2026

ASX/FSE: VUL

**DETERMINED FOR A
BETTER TOMORROW**

CLIMATE CHAMPION | DETERMINED | INSPIRING

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Ore Reserves and Mineral Resources reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws and investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

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

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.



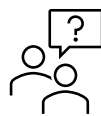
CRITICAL MATERIALS = EUROPEAN SECURITY ISSUE

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 Earth's crust but not always spread where extraction makes sense
- Supply chain dominated by Asia
- Europe is 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 internal use
- No gas required for heating during process
- Entire supply chain in Europe: fully integrated
- Bypasses many challenges faced by legacy approaches

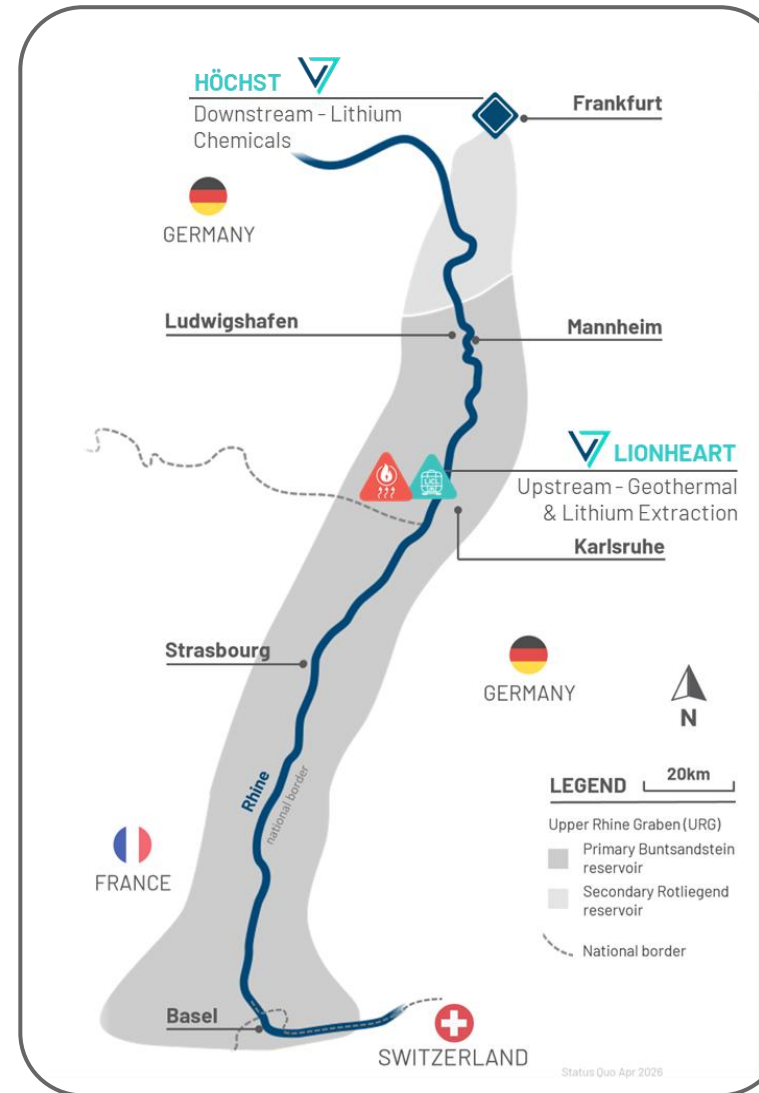


INTEGRATED LITHIUM AND RENEWABLE ENERGY COMPANY

Strategically important project for Europe's battery supply chain within short distance of customers

- Integrated lithium and renewable energy business in Central Europe to decarbonise battery supply chain
- Future facing - driven to empower carbon neutral future
- Tier 1 sub-surface geothermal-lithium brine asset with simple process to generate lithium and energy co products
- €2.2 billion finance package¹ secured for Phase One (**Lionheart**), offtake committed, positive FID made, construction underway
- Commercial production targeted for 2028 in bottom cost quartile
- Lionheart targeting capacity of 24ktpa lithium chemicals, 275 GWh of renewable power and 560 GWh of heat p.a. over 30-years²
- Significant growth pipeline beyond Lionheart across the brine field: "design one, build many"

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/¥1.00. 2. Refer to Competent Person Statement and associated Resource and Reserve disclaimers

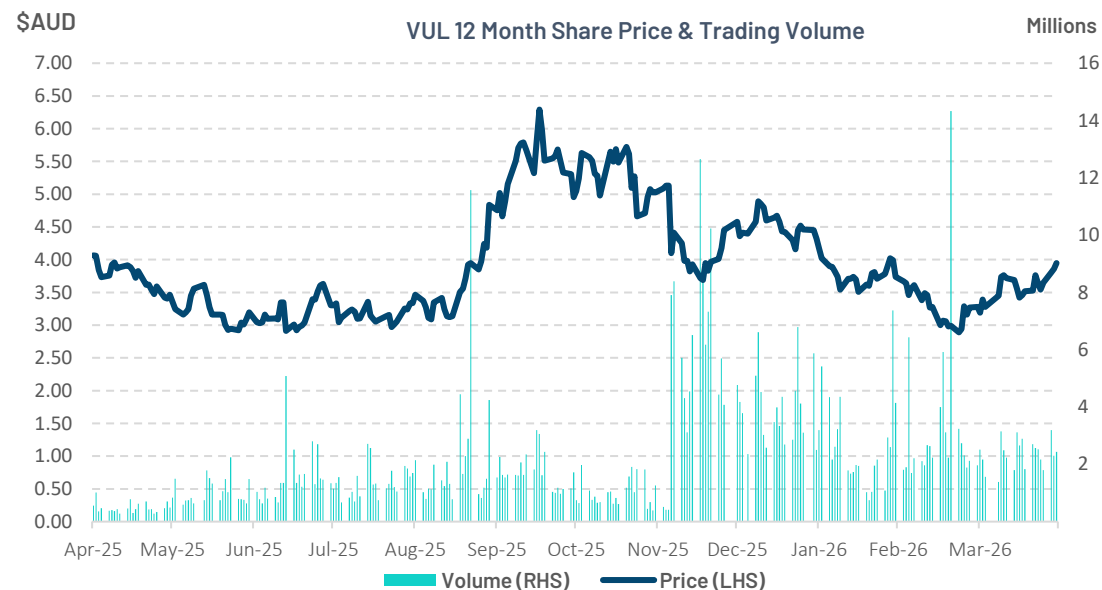








CORPORATE SNAPSHOT

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

ASX/FSE Prime Standard	VUL	 
Shares on issue	478m	
Market Capitalisation ^{1,2}	A\$ 1,887m	€ 1,151m
Cash ^{2,3}	597.2m	364.3m
Top shareholders ⁴	HOCHTIEF	15.4%
	Van Eck	5.7%
	Bank Hapoalim	4.0%
	Hancock Prospecting	3.7%
	State Street	3.6%
	Francis Wedin	3.4%
Shareholder composition	Institutional	40%
	Corporate	24%
	Retail	12%
	Other	24%

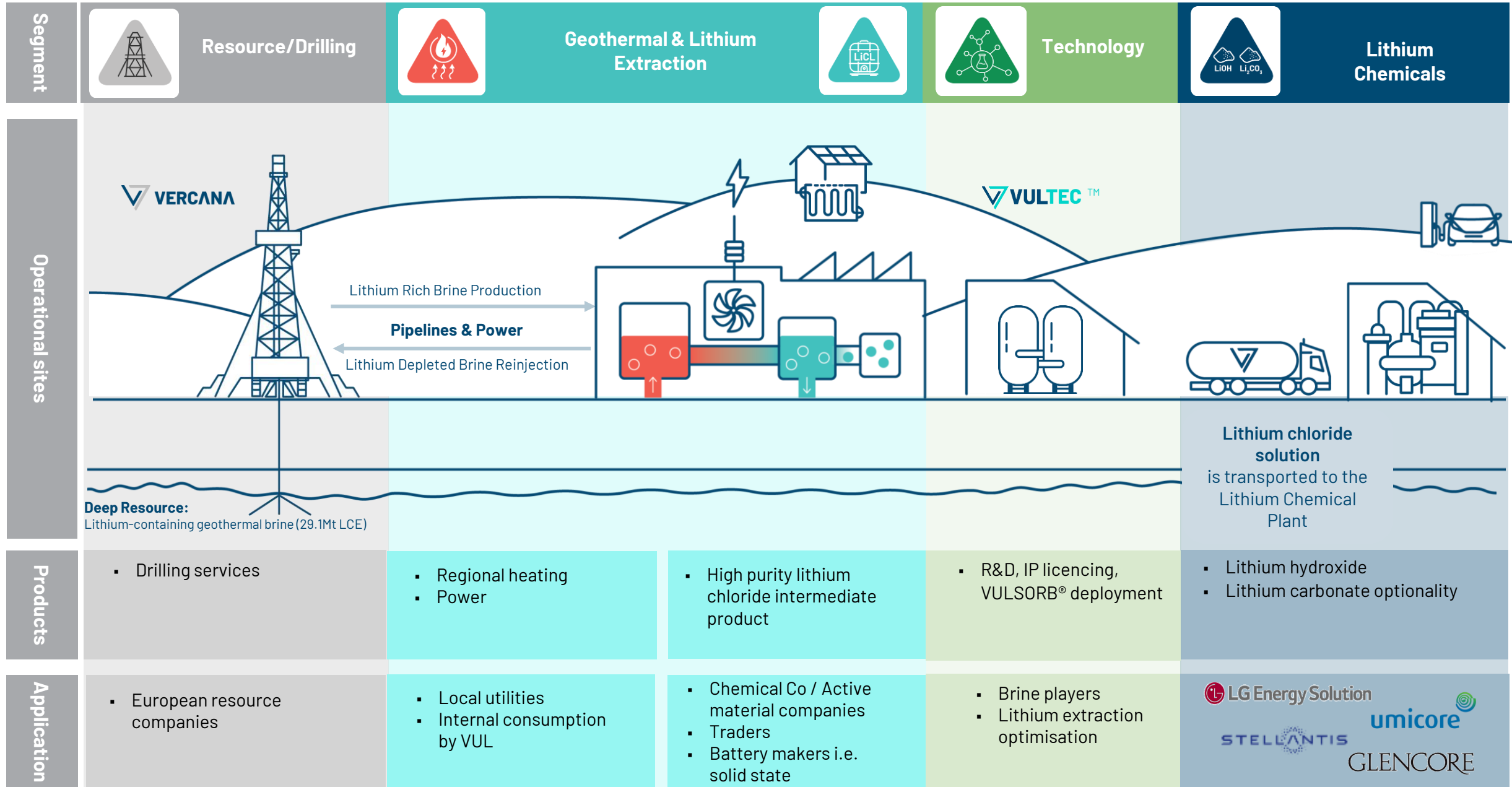


Equity analyst Coverage

 Canaccord Genuity Timothy Hoff	 Berenberg Andres Castanos-Mollor	 ABN AMRO Martijn Den Drijver	 Bell Potter Stuart Howe
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Note(s): 1. As at 29 April 2026 ASX closing price A\$3.95 per share; 2. Converted at €0.61/A\$1.00; 3. The Company's closing cash position at 31 March 2026 was €364.3m, inclusive of €117.1m of at-call deposits. An additional €63.4m is also being held as collateral for guarantees and as restricted cash. 4. As at 17 April 2026 by size

INTEGRATED BRINE-TO-BATTERY VALUE CHAIN



Note(s): Refer to footnote 4 on slide 8 for more information



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, Santos and Shell



Felicity Gooding
Executive Director and Group CFO

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



Key Technical Personnel



Thorsten Weismann
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

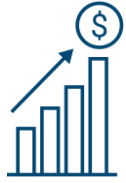
Energy executive with 20+ years' international experience. Former VP Operations at Parex Resources and Chevron alumnus, he holds a Master's in Petroleum Engineering and an MBA





A TRANSFORMATIONAL TIME FOR VULCAN

€2.2bn financing secured, funding Lionheart to production - construction is underway



Funded with team to deliver construction²

€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 cost curve position

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) LHM¹



Globally significant project

Tier One long life asset

Significant 29.1 Mt LCE Resource⁴ supports growth.

Favourable brine chemistry in reservoir means no chemical pre-treatment required before A-DLE - significant advantage



Outstanding government support² 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



Leading sustainability credentials

Rated Dark Green by S&P Global, the highest ever for a mining and metals company globally³

Geothermal energy, heat and lithium with a sustainable footprint



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 chemical product flexibility for EV & BESS chemistries

Note(s): 1. Refer to slide 11 of this Presentation; 2. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package, and to slide 23 of the 3 December 2025 Presentation for the material terms of the public market equity raising; 3. Refer to slide 18 of this Presentation 4. On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See the Competent Person Statement contained in the Disclaimer slides for further information. The 29.1Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L.

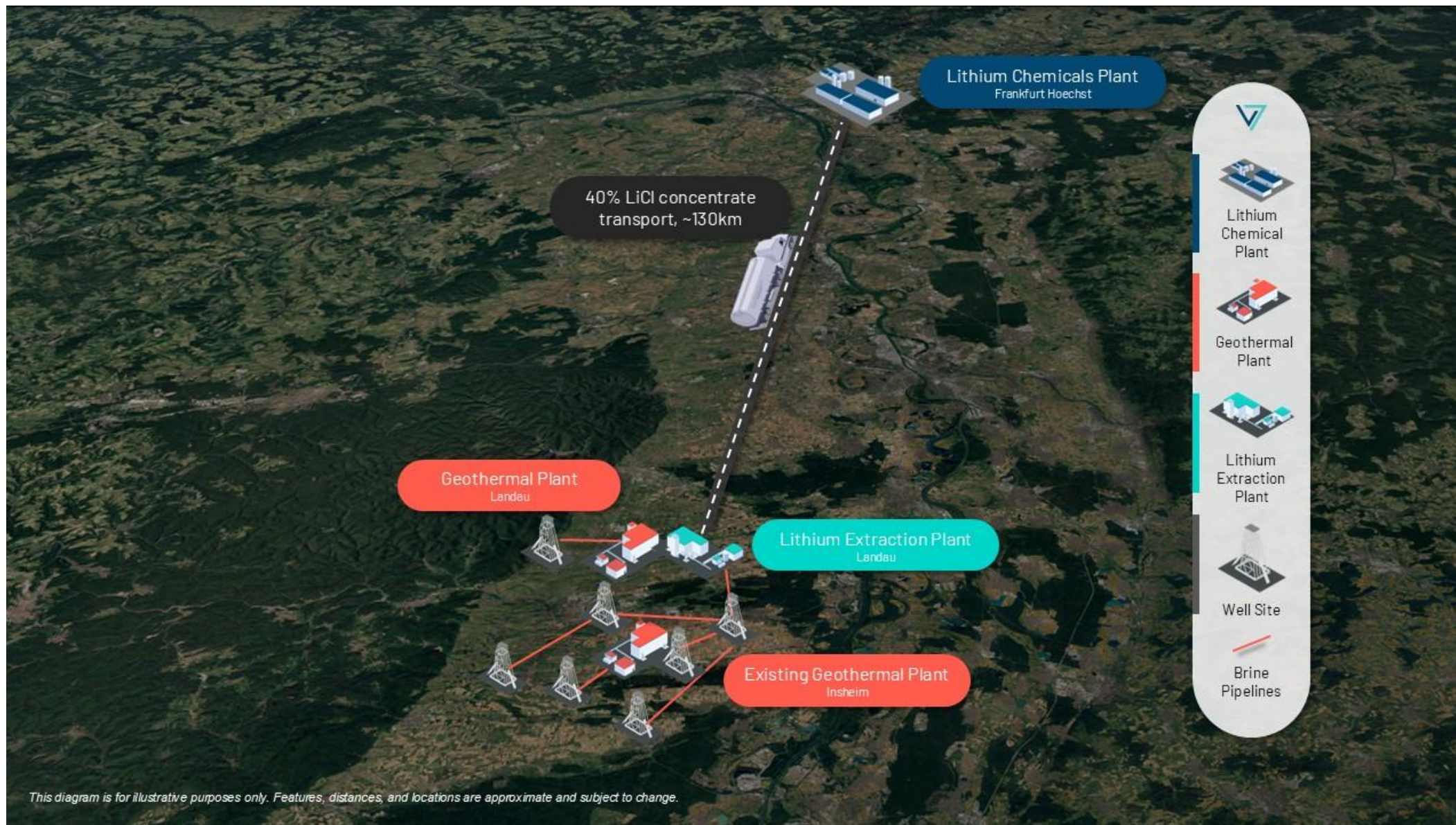


Project Lionheart

ASX/FSE: VUL

LIONHEART OVERVIEW

Simple. Efficient. Integrated.



This diagram is for illustrative purposes only. Features, distances, and locations are approximate and subject to change.

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Lionheart to produce **geothermal energy** and **lithium** from the same deep brine source in the Upper Rhine Valley, Germany

Lionheart: the numbers¹

€1,838m Pre-tax NPV ₈	15.6% Pre-tax unlevered IRR	€20,456/t LHM Average 10-year LHM realised price
€1,152m Post-tax NPV ₈	13.7% Post-tax unlevered IRR	€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 LCE³ Phase One Lionheart underpinned by largest lithium resource in Europe ⁴	30 years Of proven reserves and probable minerals reserves



Renewable energy



Lithium



Technology

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



LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€ 2.2Bn Lionheart financing package¹ - Significant strategic support from international government backed institutions and partners.



Significant German Government Support – Grants / Strategic Equity



EU and EIB support - Debt



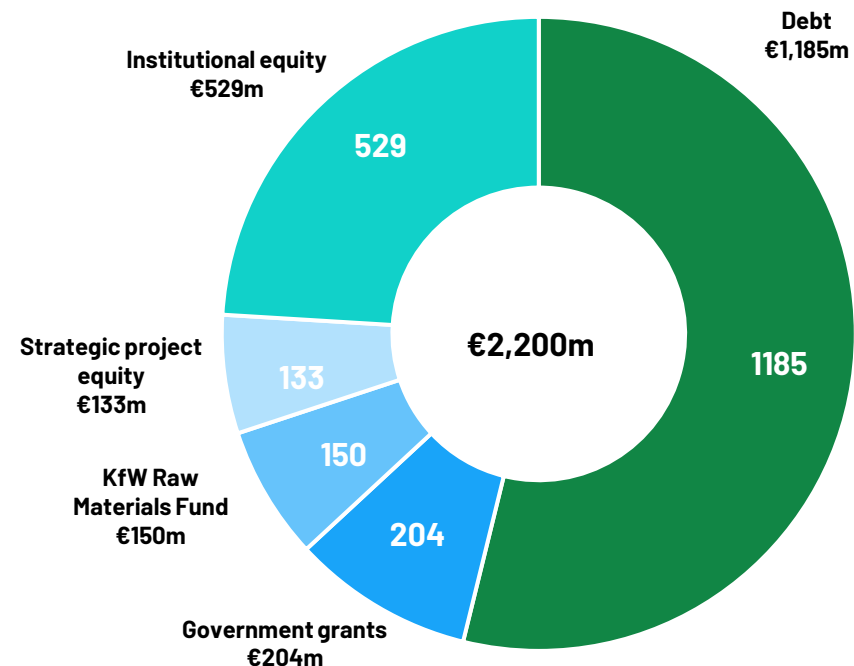
European lenders highlight Lionheart's regional importance



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



International ECAs providing significant funding - Debt



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/AS\$1.00.

CONSTRUCTION COMMENCED – FAST START



Execution plan fully in motion with downstream groundbreaking event at the lithium chemical plant site



Groundbreaking at lithium chemical site in Frankfurt



Construction at the integrated geothermal and lithium extraction site near Landau



Production well site near Landau



Construction at the integrated geothermal and lithium extraction site near Landau

LIONHEART FIELD DEVELOPMENT: HIGHLY POSITIVE START

Fifth well has confirmed and exceeded main sub-surface assumptions in Lionheart¹

- **Strong production flow test performance**
Supporting and exceeding the Field Development Plan (FDP) expectations, with all safety goals met.
- **Geological, thermal and brine results confirmed**
Lithium grade, brine temperature, reservoir quality and matrix permeability continue to meet or exceed the FDP assumptions for Phase One production.
- **Field Development Plan on track** Vulcan's 100%-owned drilling subsidiary, Vercana, continues to execute the field development plan. LSC-1 is the fifth well in the field development plan for Phase One, with four wells already in production. A second rig will be mobilised in H2 2026.

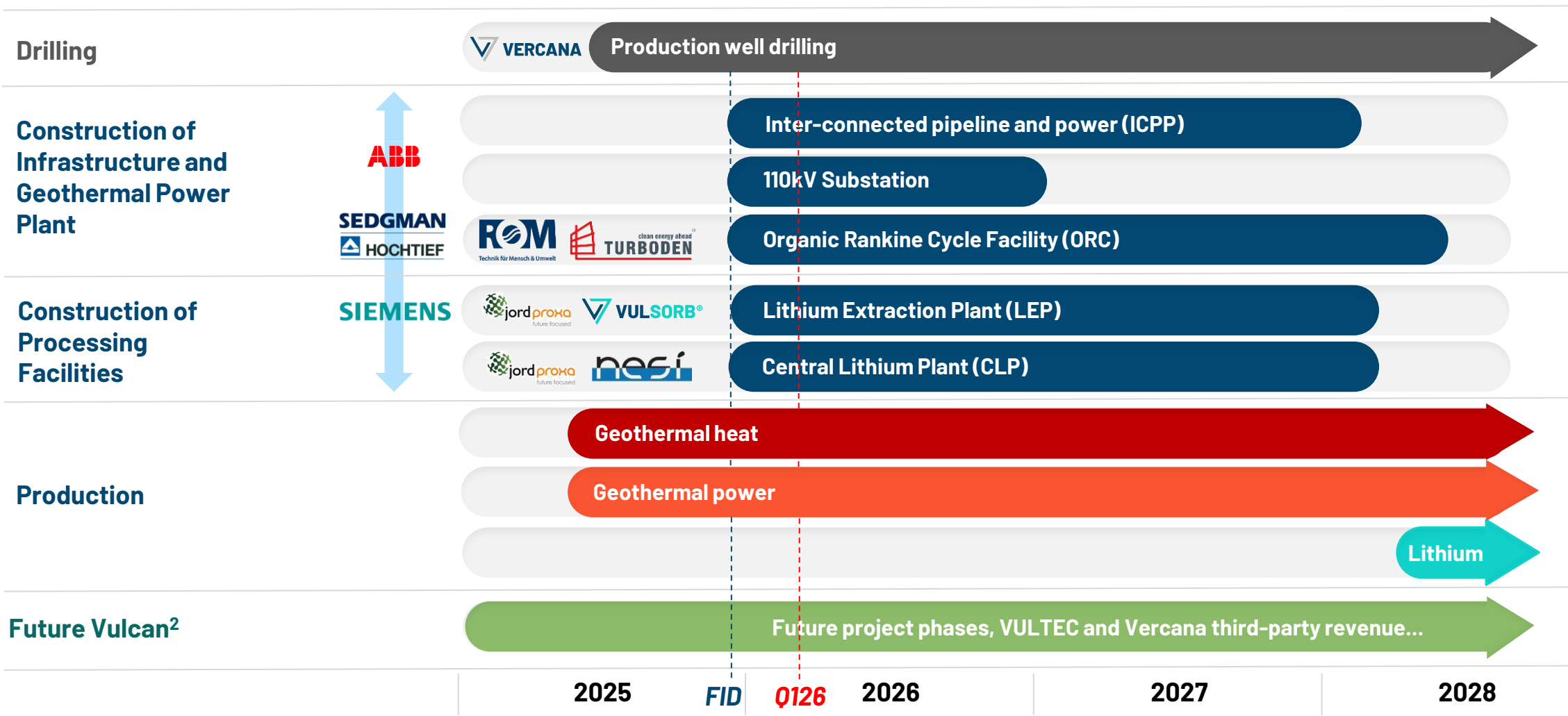


V20 rig during the recent LSC-1b well test



LIONHEART DEVELOPMENT TIMELINE

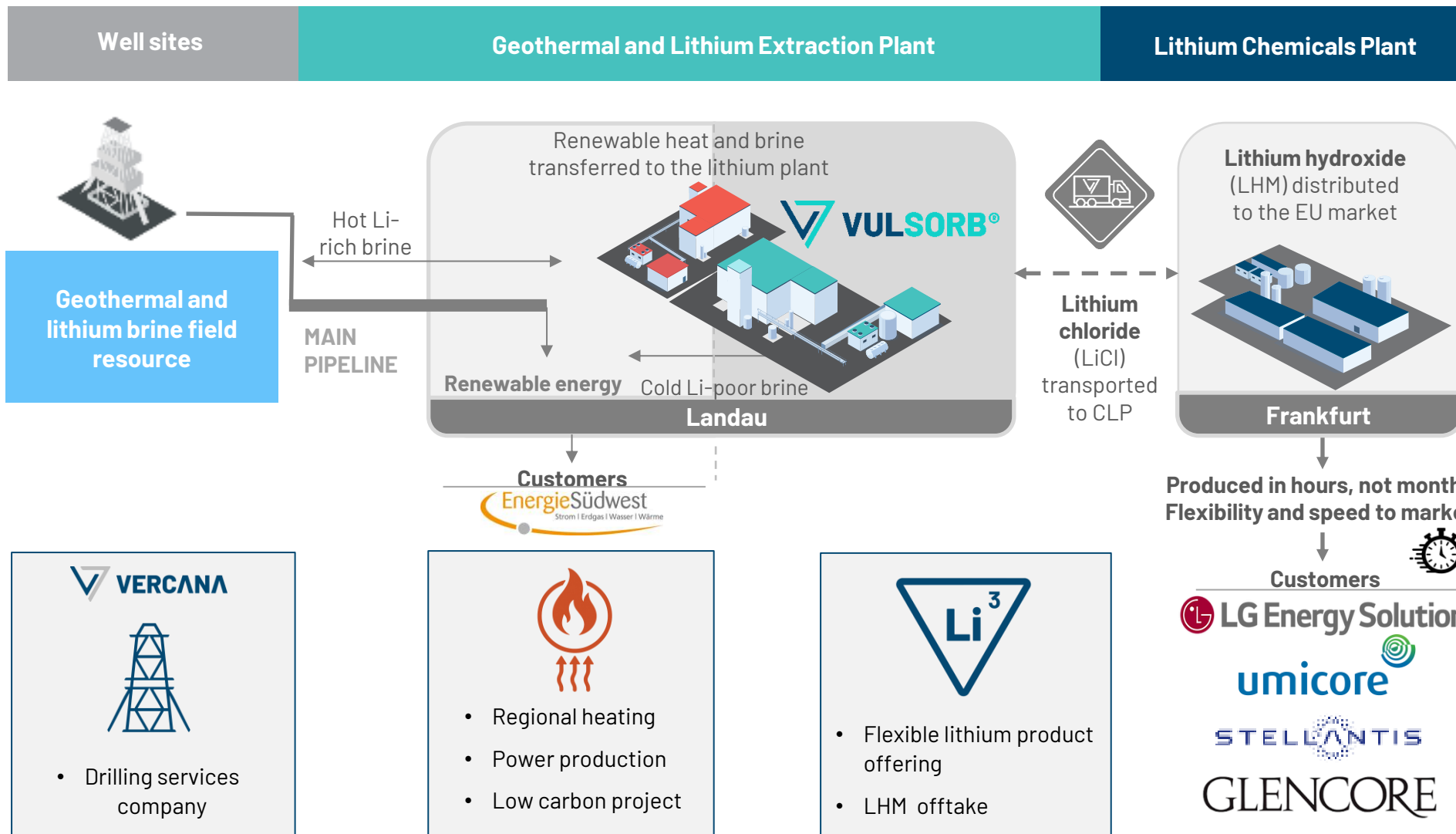
All major permits received to start construction¹, with first lithium production targeted to commence in 2028



Note(s): 1. All major permits to allow construction to commence have been received, and Vulcan maintains a Permitting Action Plan for the intended iterative receipt of permits required during the construction phase and for production. 2. Vulcan has not completed sufficient studies in relation to future phases and there are no guarantees of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all, and therefore these statements should be considered accordingly. Refer to Key Risks in of the 3 December 25 Investor Presentation including paragraph 2.3 about development of subsequent phases.

INTEGRATED BRINE-TO-BATTERY SOLUTION

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



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

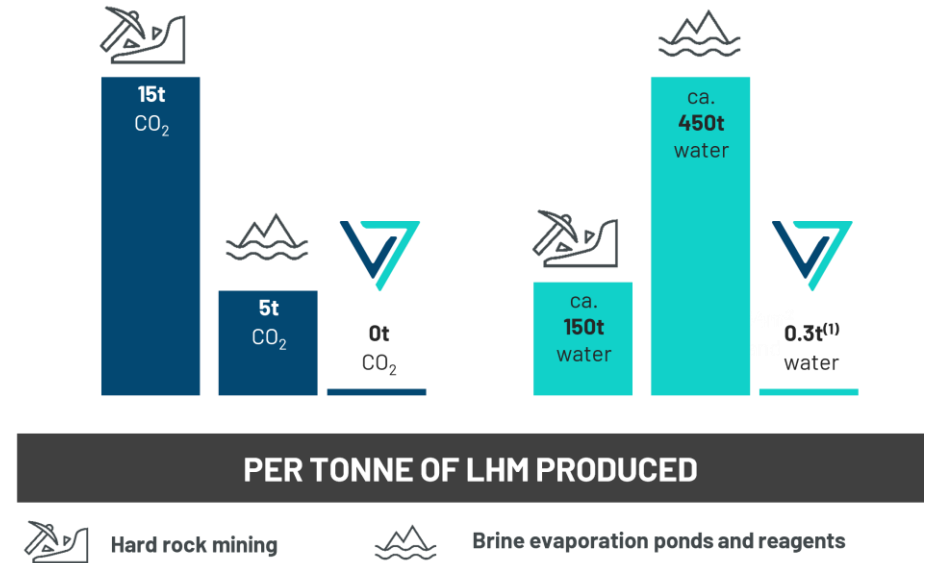


Awarded Dark Green rating overall for Vulcan's published Green Financing Framework




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 - Vulcan Group is certified as a carbon neutral organisation since 2021 under the Climate Active and Climate Impact Partners certifications; the 2025 Climate Active assessment is currently in the process of verification.



Lithium market and offtake

ASX/FSE: VUL

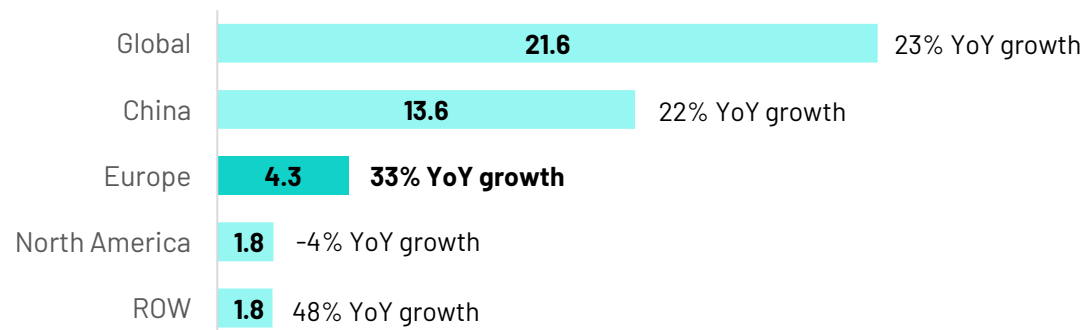


LITHIUM MARKET SUMMARY

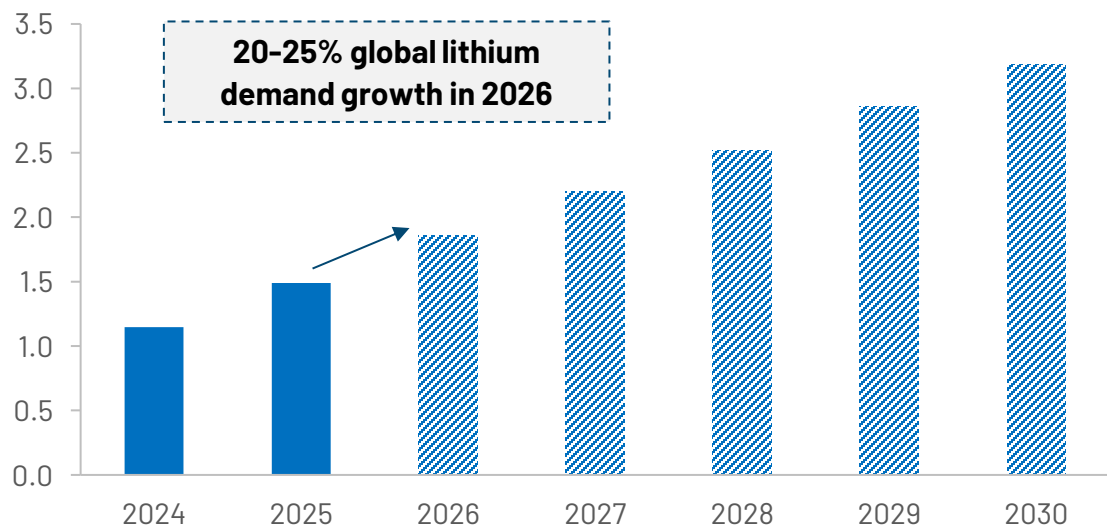
Lithium supply forced to scale rapidly in the short term to match battery demand from EV and BESS sectors
BESS expected to double over the next three years

- EV sales increased globally by +23% and +33% in Europe in 2025^{1,2}
- EV sales currently make up about c.1:4 new car sales in Europe³
- **Rapid growth from BESS sector**, driven by need for renewable energy infrastructure and AI/cloud-computing data centres¹³

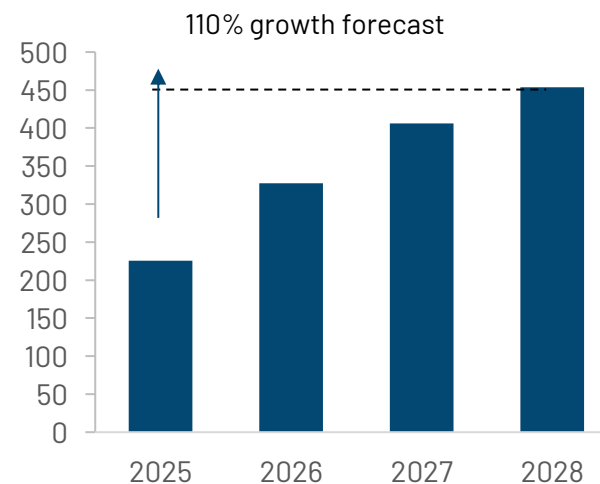
EV sales to 2025 (million units)³



Lithium demand (Mt LCE)⁴



BESS lithium demand forecast (kt)¹

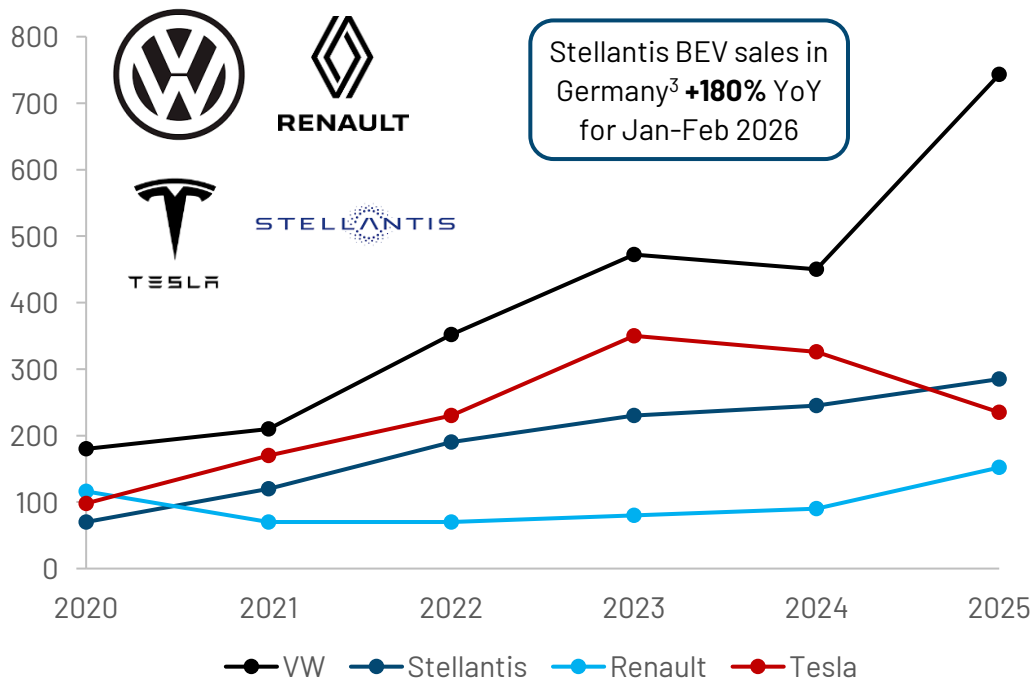


Source: 1. Benchmark Minerals Intelligence; 2. Compared to 2024, Benchmark Mineral Intelligence; 3. Benchmark Minerals Intelligence and including BEV & PHEV 4. Benchmark Minerals Intelligence (provides base and upside cases);

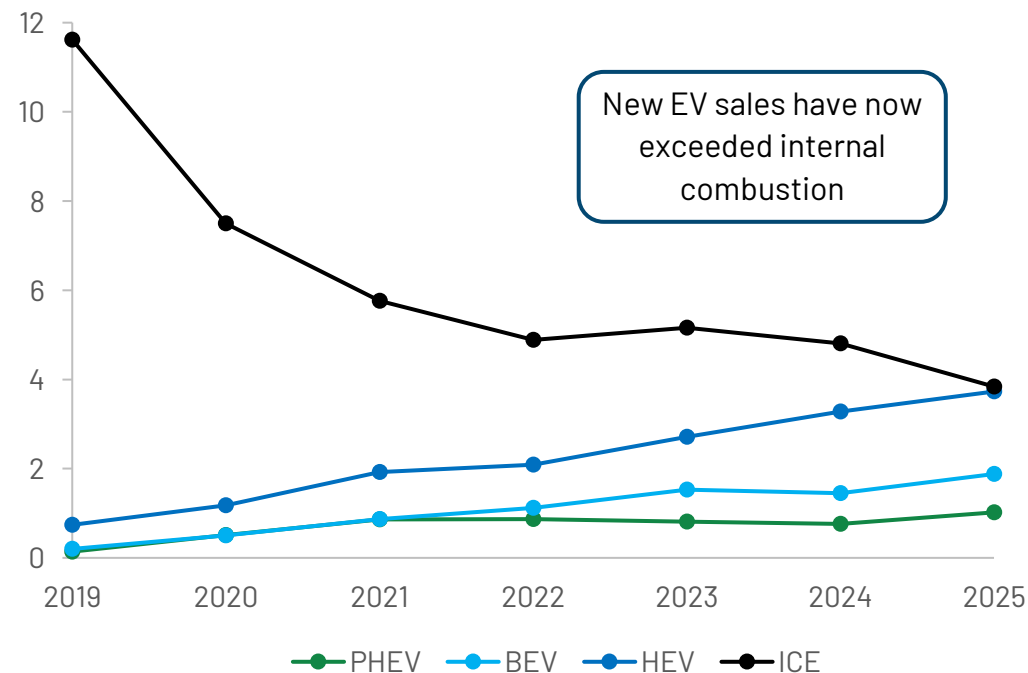
ELECTRIC VEHICLES ON PATHWAY TO DOMINANCE IN EUROPE

Major European automakers have seen considerable EV sales growth

Major manufacturer's European EV sales (000' units)²



New vehicle registrations EU (millions)¹



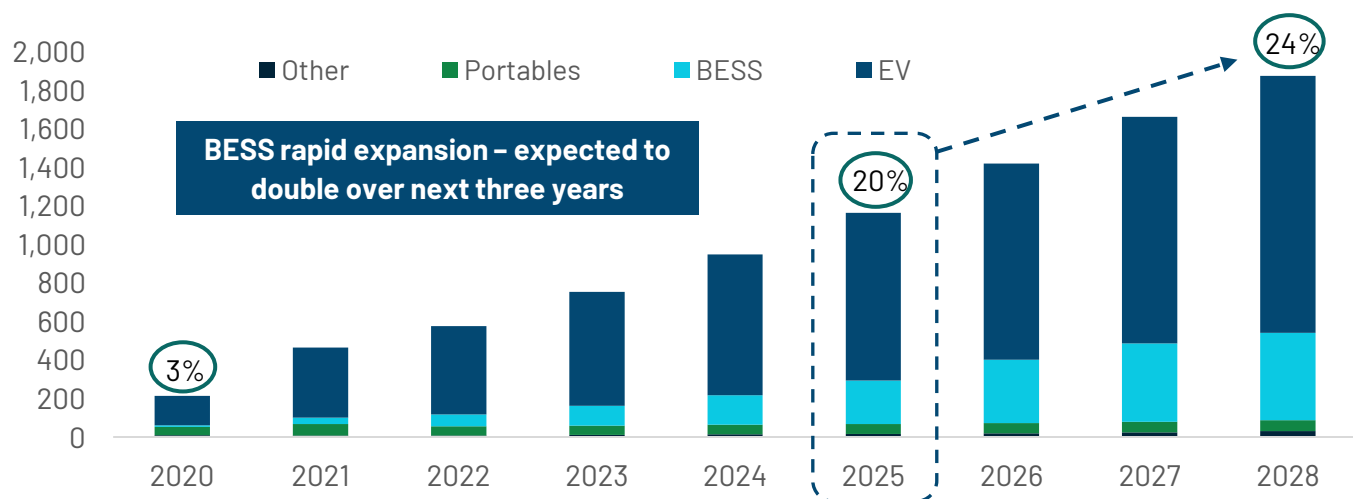
EV sales growth accelerating in 2026 "In January 2026, EV sales in the EU were up 24% vs January 2025, largely due to the arrival of more affordable models"¹

Sources: 1. Transport & Environment, [Link](#), 2. Best selling cars [Link](#), [Link](#) eleport, [Link](#), insideevs, [Link](#), Stellantis, [Link](#), eea, [Link](#), goodcarbadcar, [Link](#), RAC, [Link](#), electrek, [Link](#), Renault, [Link](#), [Link](#), Forbes, [Link](#), ev-volumes, [Link](#) 3. Stefan Bratzel [Link](#)

BATTERY ENERGY STORAGE SYSTEMS (BESS) – DRIVING LITHIUM DEMAND

Renewables industry and AI data centre growth is generating significant lithium demand

Lithium demand by end-use (kt)¹ & BESS as a proportion of demand



The BESS sector is emerging as one of the fastest-growing drivers of lithium demand. Lithium demand from BESS grew 50% in 2025 and now represents c.20% of total lithium demand. This is a civilisational step-change in energy demand

US energy storage installations grew 30% in 2025 alone, despite policy shift away from clean energy¹

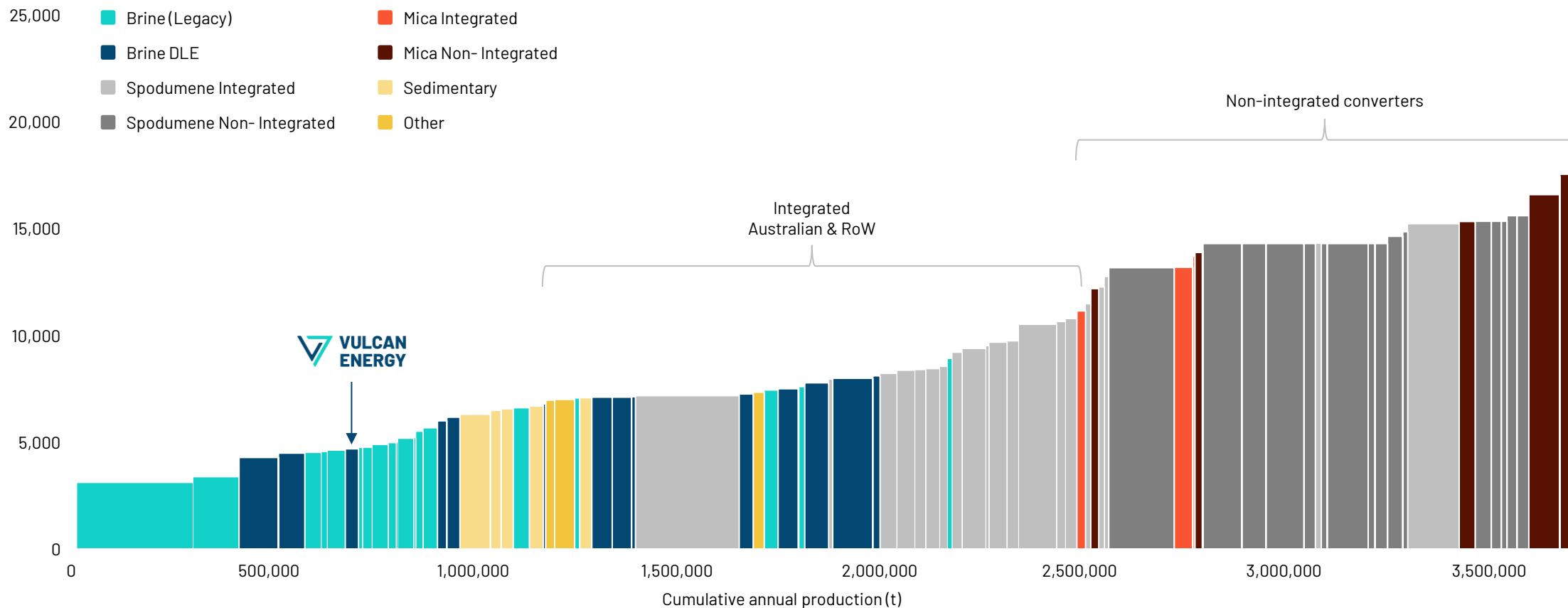
- Supportive to lithium prices
- Vulcan has product flexibility to supply the BESS market

The predominant lithium pre-cursor material for BESS is lithium carbonate. Vulcan has flexibility to produce this in subsequent phases beyond Phase One Lionheart¹.

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), 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.

V-LION™ SUPPLYING THE EUROPEAN AUTO / BATTERY INDUSTRY

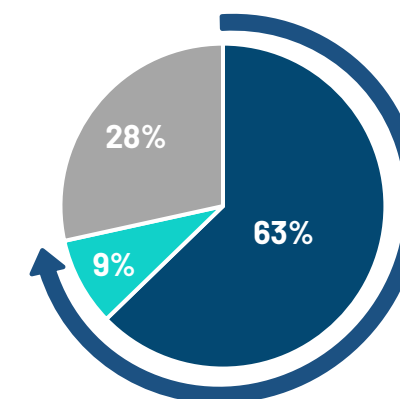
Lionheart offtake contracts reflect 'bankable' status and provide pricing support¹

- **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 investment²

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

Contracted offtake volumes by type

Total - 222kt over 10 years



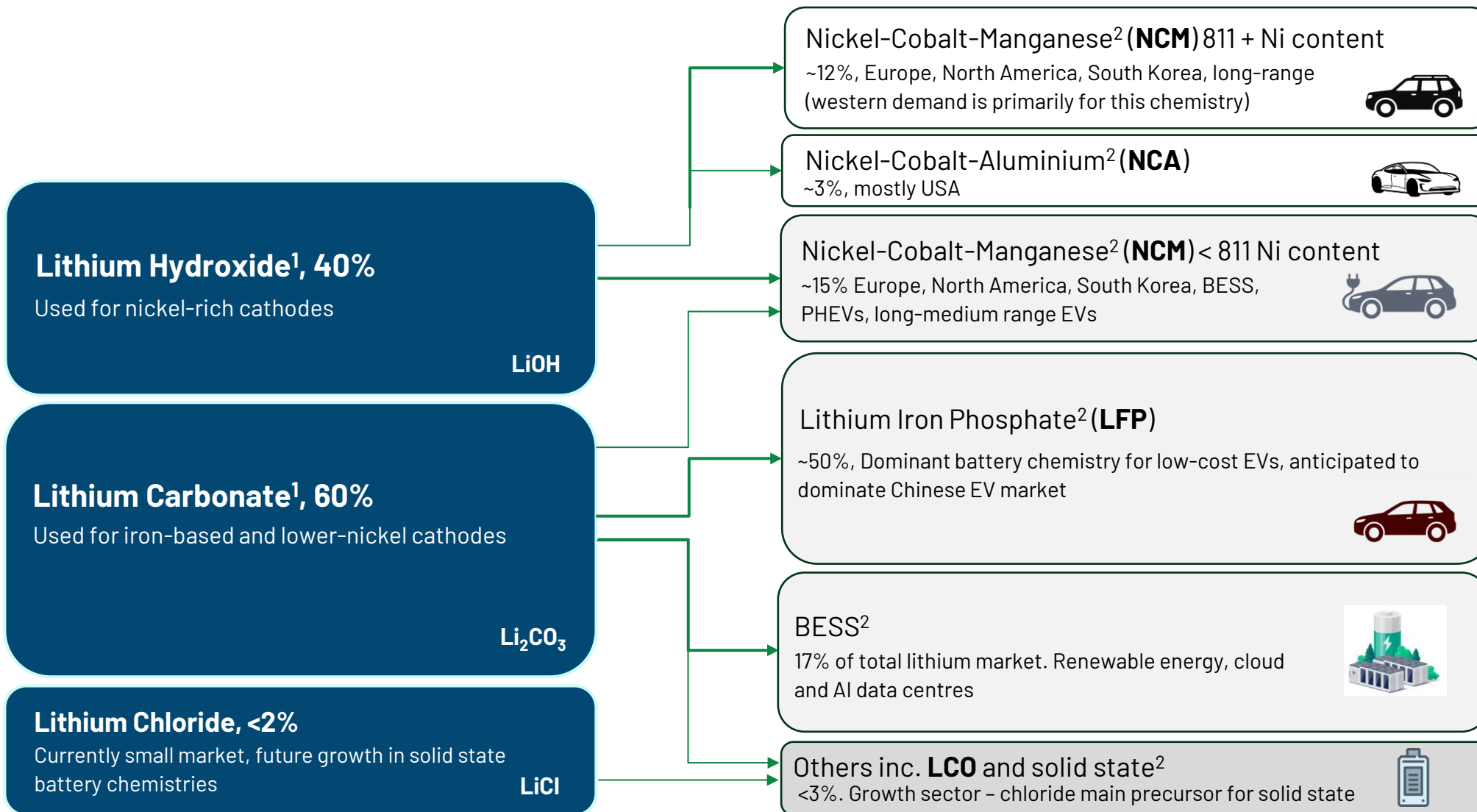
72% downside price protection on contracted offtake volumes⁵

■ Floor-Ceiling ■ Fixed ■ Floating

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 ve of the 3 December Investor Presentation including paragraph 2.3 about development of subsequent phases; 4. Volumes represent Phase One Lionheart volumes pursuant to the respective contracts. 5. Stellantis and Glencore both have flexibility to reduce some of the volumes during their respective offtake terms, mostly at the end of each term, with significant notice period to be given to enable Vulcan to re-allocate volumes if needed.

POSITIONED TO DELIVER LITHIUM PRODUCT FLEXIBILITY

Vulcan has the capability to produce different lithium products³, depending on future client needs

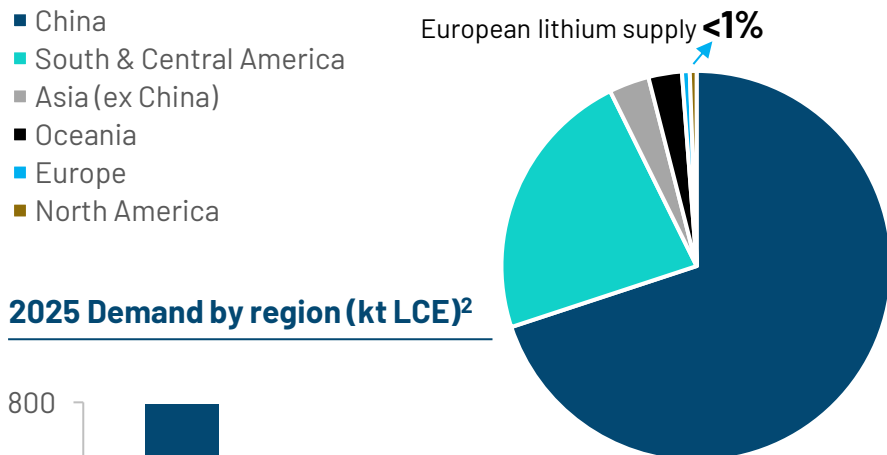


Notes: Sources: Verified Market Reports [Link](#) View Research [Link](#) Research Insights, Benchmark [Link](#) Oxford Energy (Benchmark MI) [Link](#) Recharged [Link](#) Alert [Link](#) Adamas Intelligence, [Link](#), [Link](#) Total percentages may not sum due to rounding. Percentages apply to the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

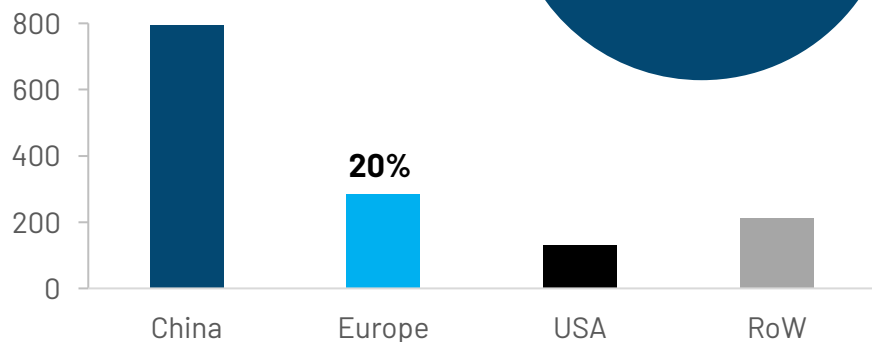
VULCAN IN STRONG POSITION TO SUPPLY EUROPE

Europe is scrambling to secure its lithium future, and Vulcan is leading the charge

2025 Production by region²

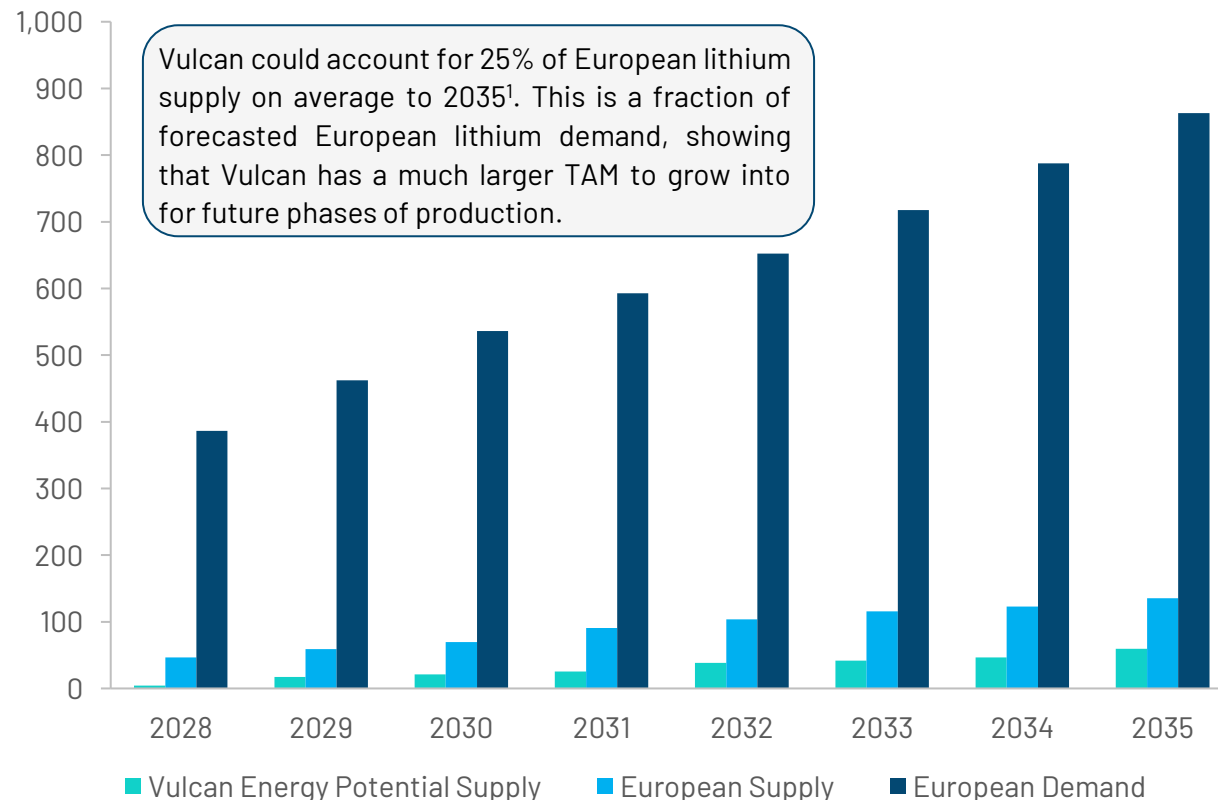


2025 Demand by region (kt LCE)²



Europe accounts for 20% of lithium battery demand, but <1% of global lithium production

European supply-demand forecast (kt LCE)



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

EUROPEAN BATTERY SUPPLY CHAIN GROWTH & DOMESTIC SUPPLY RULES



Vulcan is primed to benefit from Europe's rapidly growing battery industry and incoming local content legislation

- The European battery industry is growing at a rapid rate, **cell project pipeline forecast to double production capacity by 2030**.
- Industrial Accelerator Act (IAA) legislation** is coming in 2027, mandating that car battery components are made in Europe². **Vulcan primed to benefit**. Act will apply to 2/3 of all EVs in Europe
- Vulcan is well placed to supply this market** as the most advanced and cost competitive company in Europe

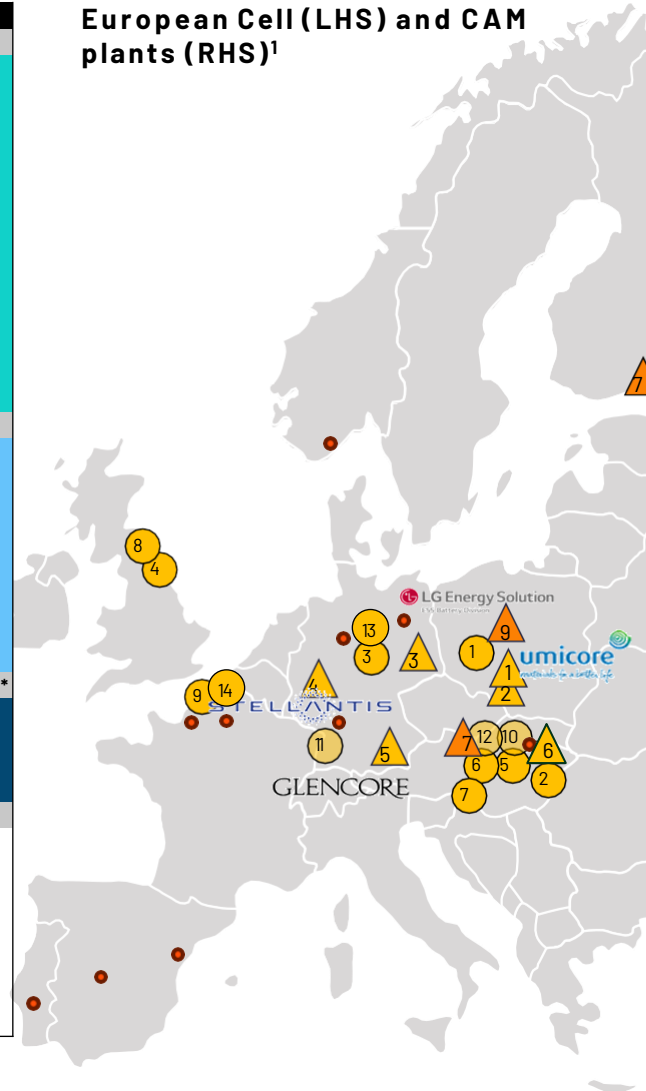
There is a significant gap between the lithium Europe demands, and what it can produce domestically

Vulcan's Phase One Lionheart to supply 24kt p.a. That's only ~4% of the market.

Large addressable market for Vulcan's future phases to address.

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

European Cell (LHS) and CAM plants (RHS)¹



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

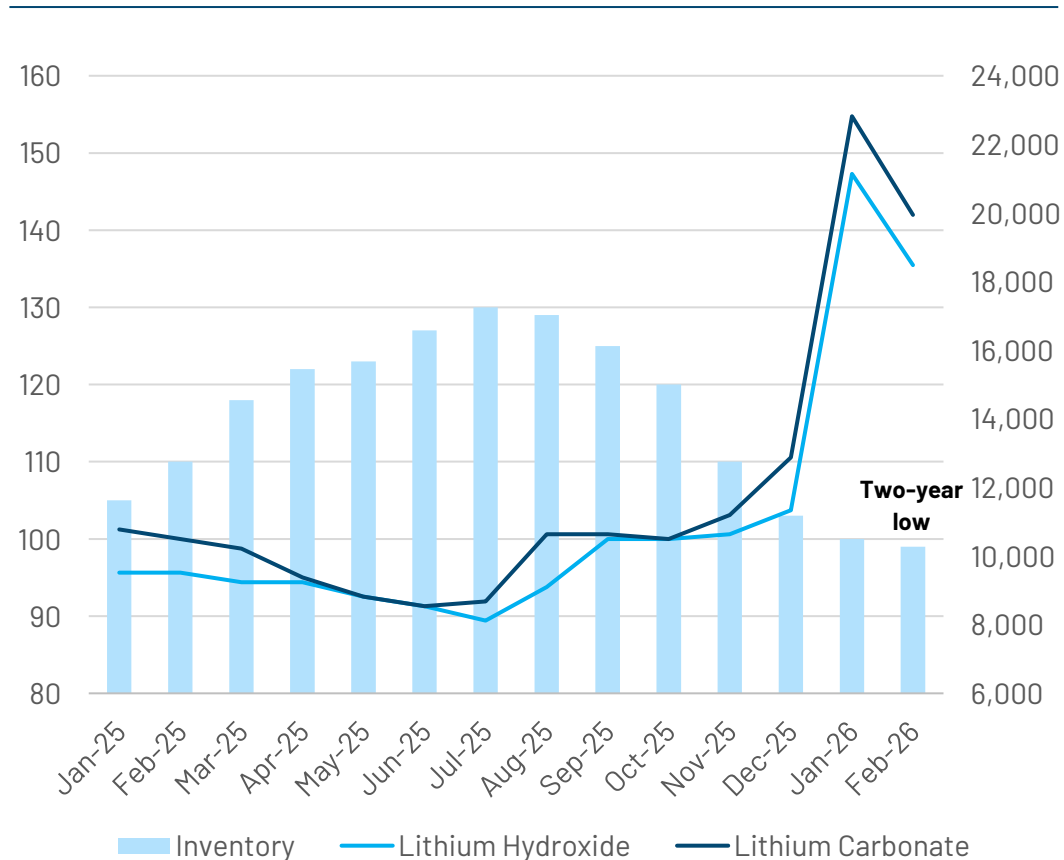
Plants expected to use Vulcan's Phase One Lionheart product***



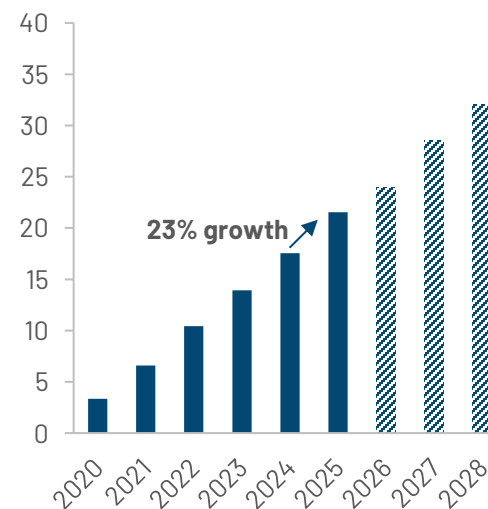
LITHIUM MARKET MOVING TOWARDS DEFICIT, VULCAN IS PRIMED

The global lithium inventory is decreasing, EV, AI and BESS demand is growing rapidly and Vulcan is in the right place at the right time

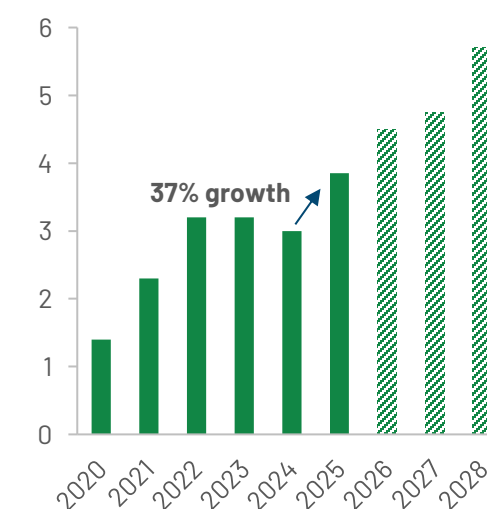
Lithium prices (US\$/t RHS) and inventory (kt LHS)¹



Global EV sales (m units)



European EV sales (m units)



2025 EV sales growth was strong, and continued growth is forecast.

Recent supply response has largely come from existing projects. Inventories continue to drawdown to their lowest point in two years¹. The recent Zimbabwe export ban will exacerbate this deficit.
Fastmarkets now forecasting deficit by 2026 year-end

Sources: 1. Benchmark Mineral Intelligence, Trading Economics, Australianmining, [Link](#)

Future Vulcan

ASX/FSE: VUL

FUTURE PHASES – DESIGN ONE, BUILD MANY

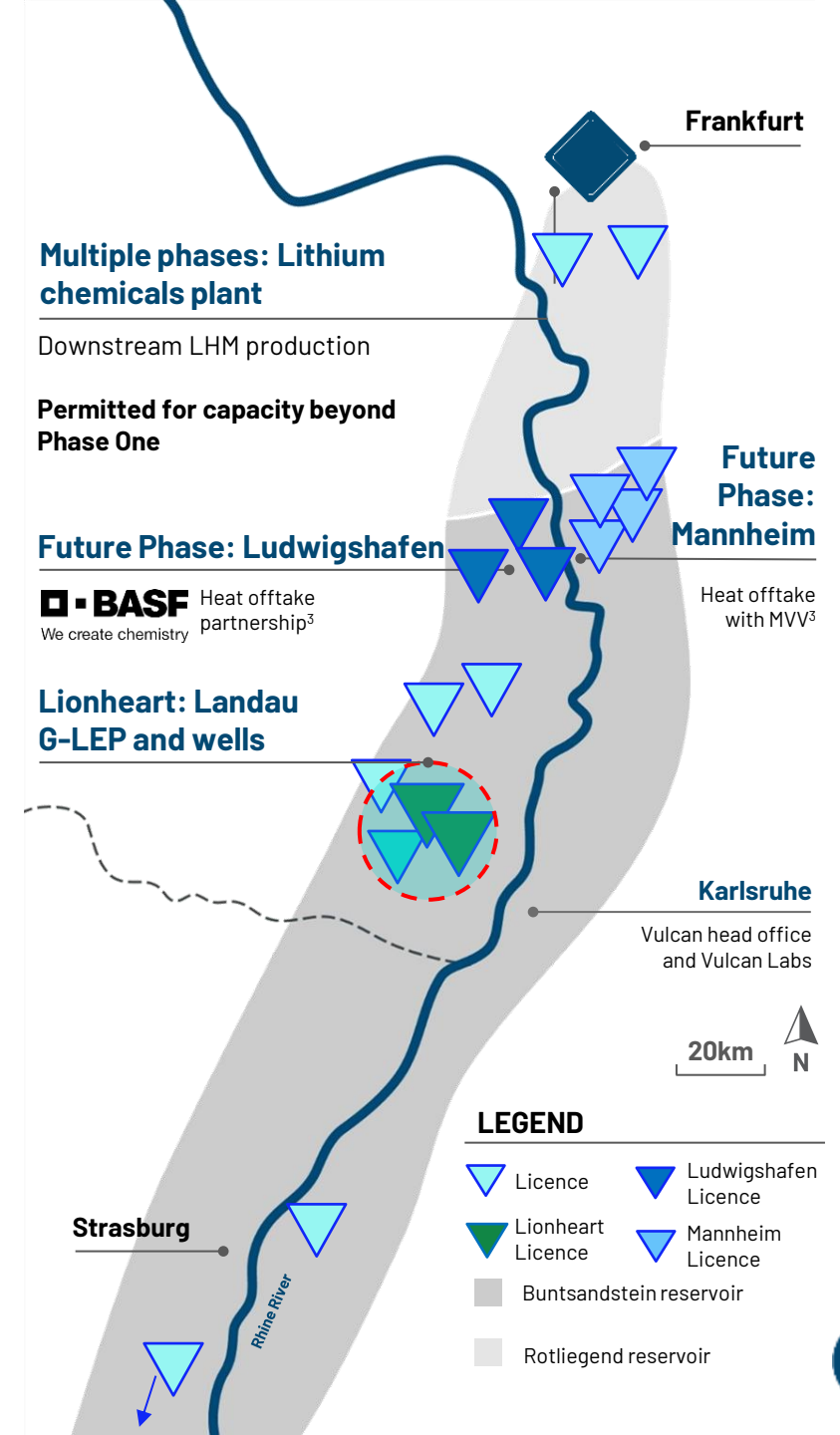
A blueprint for Vulcan's future growth phases – only ~16% of global resource relates to Lionheart

- | | |
|--------------------------------|--|
| Future Phase
+24ktpa | <ul style="list-style-type: none"> • Geothermal and LEP replicated in Ludwigshafen¹ • BASF – 100% heat offtake partnership (with world-leading chemical company) • €122m ORC CAPEX saving, and other CAPEX efficiencies |
| Future Phase
+24ktpa | <ul style="list-style-type: none"> • Geothermal and LEP replicated in Mannheim^{1,2}: Targeting ~240 – 350 GWh p.a.² • Heat offtake with MVV |
| Further Phases | <ul style="list-style-type: none"> • 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 costs¹.

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

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



BEYOND LIONHEART – MULTIPLE GROWTH LEVERS

Opportunity to grow DLE technology business



VERCANA

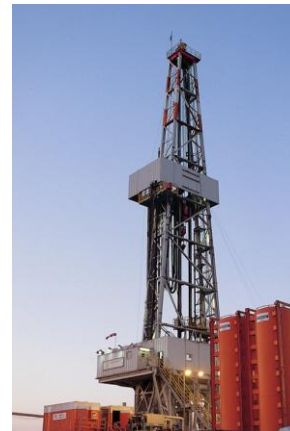
Strategic asset for geothermal projects in Germany



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



- Enabling Vulcan's initial three planned phases and any subsequent phases in Vulcan's development strategy
- Strategically placed to address the vast geothermal capacity build out in Germany expected to result from favourable evolution of fiscal settings and demand environment
- **Geothermal opportunity in Germany:** over 150 deep geothermal projects in planning and 16 under construction, presenting a growing addressable market that Vercana can potentially service



VERCANA
drill rigs V10
and V20

STRATEGY TO DELIVER VALUE AND GROWTH

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

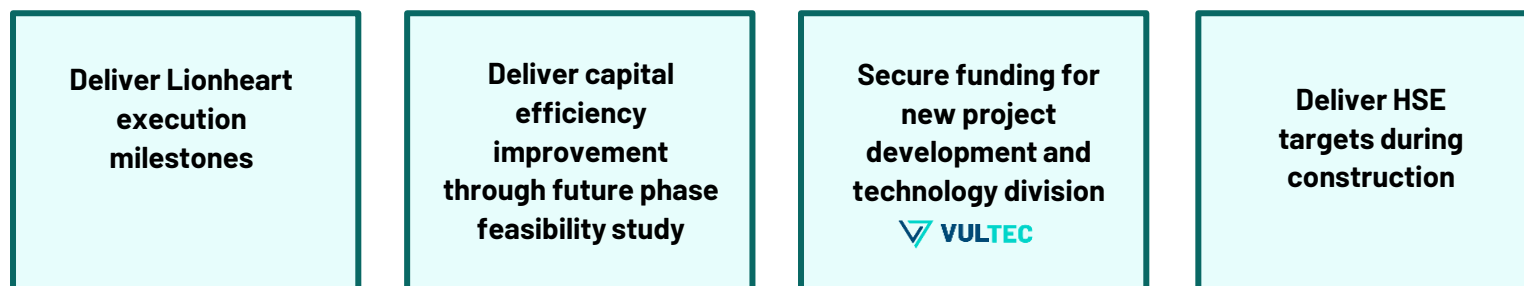


Deliver on Commitments to Stakeholders

5 Year Plan



2026 Focus



APPENDIX 1 - DISCLAIMER

No investment or financial product advice. This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire Vulcan Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Presentation does not, and will not, form any part of any contract for the acquisition of Vulcan Shares. This Presentation has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in Vulcan Shares or Vulcan generally), prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

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APPENDIX 1 – DISCLAIMER CONT.

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

Competent Person Statement. The information in this 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, 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:

- 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
- 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 <http://v-er.eu> 20 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). 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.

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

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



APPENDIX 2 – LCA ASSUMPTIONS

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



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 km ³	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

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 Li_2CO_3 , 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.





Website: v-er.eu

ASX/FSE: VUL