

Quarterly Activities Report for the period ending 31 December 2025

Pivotal quarter for Vulcan Energy after securing a comprehensive financing package to fund its Phase One Lionheart Project in Germany's Upper Rhine Valley Brine Field (URVBF).

Vulcan Energy Resources Limited (ASX: VUL) (Vulcan Energy or the Company) delivered the financing package to support a positive Financial Investment Decision (FID) for the Phase One Lionheart Project (the Project or Phase One Lionheart) in the quarter ending 31 December 2025.

Phase One Lionheart 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 life¹.

Highlights from the Quarter

- No Lost-Time Injuries (LTIs) were recorded during the Quarter
- **Secured a comprehensive €2.2 billion (\$3.9 billion) financing package to fund the construction and development of the Phase One Lionheart lithium and renewable energy project, including positive Final Investment Decision (FID) by the Vulcan Energy Board**
- Successful completion of a fully underwritten institutional placement and fully underwritten institutional entitlement offer, as part of the Phase One financing. In addition, the Company announced a retail entitlement offer of new fully paid shares in the Company
- Offtake agreement signed with Glencore to supply between 36,000 tonnes and 44,000 tonnes of LHM
- Completion of a new LSC-1 geothermal lithium well at the Schleidberg well site near Landau, Germany by the Company's in house drilling company, Vercana, adding to the four wells currently in production in the Phase One Lionheart area
- Secured the building permit for the upstream Lithium Extraction Plant (LEP) in Landau, with all major Phase One Lionheart construction permits now received
- Vulcan signed the purchase agreement for the combined Geothermal Lithium Extraction Plant (G-LEP) site in the Messegelände Südost D12 industrial park in Landau, acquiring approximately 10 hectares for the construction of the commercial LEP and Organic Rankine Cycle (ORC) geothermal power plant
- **Commenced execution of Phase One Lionheart by laying the foundation stone at the G-LEP**
- **Signed Phase One Lionheart key supply contracts** including a Sedgman and HOCHTIEF joint venture (SHJV) for engineering, procurement, and construction management (EPCM) services for the LEP and Central Lithium Plant (CLP); JordProxa, as technology and equipment partner for the lithium purification and concentration process; and ABB, appointed as the Main Electrical Contractor (MEC)

¹ Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023 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.

partner. A Notice to Proceed (NTP) was also issued with SHJV, JordProxa, ABB, NORAM Electrolysis Systems (NESI), and Turboden and ROM Technik.

Subsequent events

- Strong production flow test performance of the LSC-1b sidetrack from the LSC-1 vertical well in the Phase One Lionheart Field Development Plan (FDP). Flow rate assumptions confirmed and met expectations, with production test equipment operated at maximum capacity.

Managing Director and CEO, Cris Moreno, commented: *“Q4 2025 represents the most transformational period in Vulcan’s history. Securing the financing package – which includes one of the largest public funding packages for a strategic raw material project globally – has allowed the Company to transition from development stage into execution mode, with construction having commenced in December 2025. A lighthouse critical raw materials project for Europe, Lionheart aims to deliver Europe’s first fully domestic and sustainable lithium value chain.*

“Separately, we achieved several complementary milestones, including the addition of Glencore as an offtake partner, positive drilling results, secured building permits, and signed key supply contracts.

“2026 is shaping up to be another successful year for the Company. We remain committed to creating long-term value and look forward to providing our shareholders with progress over the coming period.”

Sustainability

Health and safety

- There were no LTIs recorded during the reporting period. There has been one LTI reported during the past 12 months, with strict adherence to health and safety protocols continuing to be a key priority for the Company
- Key HSEQ management plans were also finalised during December 2025 to support project execution readiness.

Environmental, social and governance

- The Company updated and republished its Environmental and Social Impact Assessment (ESIA). The updated ESIA included the confirmed location of the Hasenberg well site being incorporated into the impact assessment, recent biodiversity studies, and refinements to the GHG assessment
- The ESIA continues to validate the industry-leading sustainability and social benefits our integrated renewable energy and lithium project will deliver to stakeholders.

Lionheart Renewable Energy and Lithium Project

Well sites	Geothermal and Lithium Extraction Plant (G-LEP)	Central Lithium Plant (CLP)
7 well sites, 28 wells	275GWh power 560GWh heat	24,000tpa Lithium hydroxide monohydrate (LHM)
	LiCl concentrate for 24,000tpa LHM equivalent	

Phase One:
Financed and in construction

Upstream: Landau Downstream: Frankfurt-Hoechst

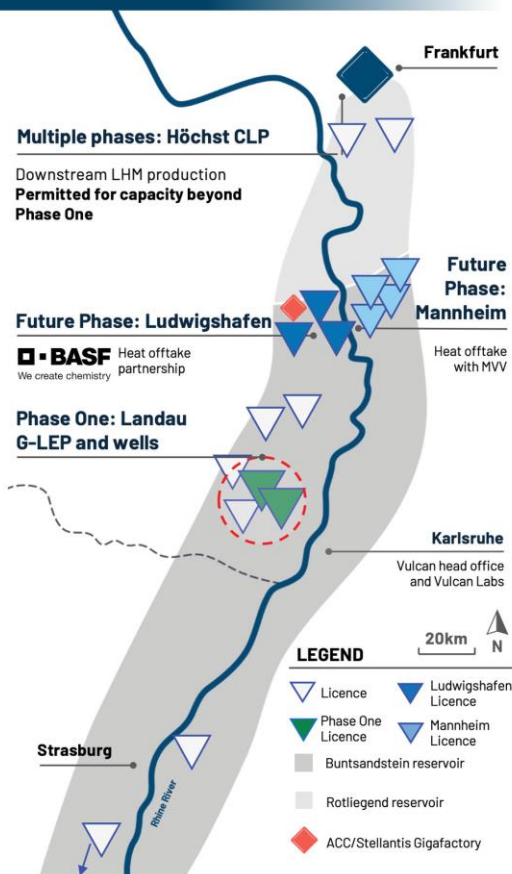


FID
December 2025

Start of
production 2028



Future phases:
Design one, build many



Supply Europe's
battery electric vehicle
industry with lithium

2026 focus:

Deliver Phase One Lionheart execution milestones

Deliver capital efficiency improvement through future phase feasibility study

Secure funding for new project development and technology division



Deliver HSE targets during construction

Phase One Lionheart execution

The Company reported significant operational and commercial progress during the reporting period. It announced a positive FID by the Board in December, backed by a €2.2 billion (\$3.9 billion) financing package to fund the construction and development of Phase One, together with strong drilling performance and positive subsurface results from the LSC-1 vertical well and LSC-1a sidetrack, and start of construction at its upstream G-LEP.

Production well sites

- Following completion of LSC-1, the Company proceeded with the drilling of sidetrack well, LSC-1a, during the reporting period. LSC-1 is the fifth well in the Phase One FDP, adding to the four existing wells in production
- The Company reported strong drilling performance and positive subsurface results from the LSC-1 vertical well and LSC-1a sidetrack, with lithium grade, heat, reservoir quality and matrix permeability confirmed as consistent with the FDP, and consistent with Vulcan's existing operational wells in the Phase One area
- The LSC-1 well will be used to produce hot, lithium-rich brine, which produces both geothermal renewable energy and lithium for EV batteries
- The LSC-1a sidetrack completion was kept open hole (largely not cased) in order to also test the reservoir behaviour and performance of the overlying Muschelkalk and Keuper formations, which proved unstable and caused localised wellbore collapse and blockages during clean-up, therefore a planned production test from the LSC-1a sidetrack could not be properly completed and the side track plugged and abandoned. This resulted in a non-cash impairment charge of €7.8m recognised during the quarter
- A follow up sidetrack LSC-1b has been subsequently drilled in January 2026, with optimised completion design, demonstrating and confirming the flow rate assumptions as per the Lionheart FDP as meeting expectations, with production test equipment operated at maximum capacity.



Figure 1: Schleidberg well site near Landau, Germany



Figure 2: Driller onsite at Schleidberg

Integrated Geothermal-Lithium Extraction Plant: G-LEP

- The Company's combined G-LEP is the Company's upstream commercial facility in Landau, Germany, designed to produce both renewable geothermal energy and lithium chloride (LiCl) from deep geothermal brine
- The Company signed the purchase agreement for the G-LEP site in the Messegelände Südost D12 industrial park in Landau during the reporting period, acquiring approximately 10 hectares for the construction of the commercial LEP and ORC power plant. The tendering for the topsoil removal at D12 progressed to plan, with a contract award planned for Q1 2026
- The Company also marked the start of construction at the D12 site, holding an official groundbreaking ceremony for the combined G-LEP by laying a foundation stone. The event was attended by 120 participants from national and local political institutions, regional stakeholders and economic representatives, including Nicola Beer, Vice President of the European Investment Bank, Petra Dick-Walther, State Secretary in the Ministry of Economics, Transport, Agriculture, and Viticulture of Rhineland-Palatinate, and Landau's Mayor, Dr Dominik Geißler
- The building permit for the LEP was secured with the Company now in receipt of all major construction permits. Building permits for the 30MW geothermal power plant and electrical substation were received in June 2025, with land acquisition approval for the G-LEP received from the City of Landau in September 2025
- The works for the relocation of the overhead HV power cable at D12 have started and trenching for installation of the replacement cable underground is ongoing
- Operations continued at Vulcan's Natürlich Insheim geothermal renewable energy plant, part of the Phase One Lionheart Project, with production of approximately 6.1 GWh of gross baseload, renewable power, at an average selling price of €0.262/kWh, generating €1.6m gross revenue.



Figure 3: G-LEP groundbreaking ceremony in December 2025



Figure 4: Preparatory works to install HV cable

Inter-connected pipeline and power (ICPP)

- The ICPP is a network of pipelines and cables that transport brine from the well sites to the GLEP and back to the well sites

- The Engineering, Procurement, and Construction (EPC) contract for the ICPP sections 1 and 2 was executed in December 2025. The railway crossing on the southern side of the D12 plot of land progressed. It will enable the connection between the ICPP and the GLEP at D12 in Landau.



Figure 5 & 6: Concrete slabs as foundations for the duct pipes and start of installing the duct pipes (1.4m diameter) ICPP in December 2025

Geothermal power plant

- The geothermal power plant will utilise ORC technology in generating renewable power from Vulcan’s geothermal brine. The renewable power is produced as a coproduct, alongside lithium, which is also produced from the same brine source, at Vulcan’s upstream G-LEP
- The Turboden and ROM Technik consortium commenced the engineering and procurement of the ORC power plant during the reporting period, with early works planned to kick off on site in the coming period.



Figure 7: Earthworks at LEP site in December 2025



Figure 8: 110KV relocation and new pylon for ORC connection

Central Lithium Plant (CLP)

- The CLP will be the Company's commercial-scale downstream lithium processing facility at Infracore Park Höchst in Frankfurt, one of Germany's largest major chemical and energy precincts. The CLP will convert LiCl from geothermal brine into battery-quality LHM, supporting Europe's push for locally sourced, low-carbon battery materials. The Company has secured a permit to build and operate its CLP for Phase One Lionheart and a second phase
- During the reporting period, the Company signed four contracts with Infracore, the CLP site developer and operator. The contracts include the land lease, development agreement, substation and grid connection and energy supply agreement.



Figure 9: Infracore Park Höchst, Frankfurt



Figure 10: CLP site at Infracore Park Höchst, Frankfurt

Contracts and procurement

- The Company signed agreements and issued an NTP with SHJV for EPCM services for Phase One Lionheart. Sedgman and HOCHTIEF have entered into separate agreements for the LEP and CLP as the EPCM contractor under a joint venture arrangement, offering complementary expertise in the delivery of EPCM services. The scope of the contracts with SHJV includes full project management of the LEP and CLP execution, detailed engineering and design, procurement management and expediting, construction management and site co-ordination, quality management, materials management, inspections, certifications, and commissioning support. It also includes the integration of proprietary technology packages into the overall LEP and CLP delivery
- JordProxa was appointed as the technology and equipment partner for Phase One Lionheart, with an NTP issued in early December 2025. The scope of the agreement includes the design, fabrication, modularisation, and delivery of the core process units for lithium extraction, purification and concentration at the LEP via Adsorption-type Direct Lithium Extraction (A-DLE) process and conversion at the CLP. JordProxa will be a major contract supplier and deliver an integrated scope across the Project that covers the core extraction, purification, crystallisation and evaporation technologies required to transform lithium-rich eluates into high-purity LHM for use in battery electric vehicles
- The Company signed a contract and issued an NTP with ABB as the MEC partner for Phase One Lionheart, responsible for the design, engineering, manufacture, testing, and delivery of the electrical infrastructure systems covering the LEP, CLP, and well sites. As the MEC, ABB will provide

the high, medium, and low-voltage power distribution systems, variable frequency drives, transformers, UPS, and protection equipment required to energise all process and utility systems

- The contracts with NESI and Turboden/ROM Technik consortium commenced in early December 2025, following the issue of an NTP. NESI is the exclusive electrolysis technology supplier for Phase One Lionheart, located at Industrial Park, Frankfurt Höchst, which is currently under development, with Turboden and ROM Technik responsible for developing, procuring and constructing the commercial geothermal power plant.

Future phases

Ongoing discussions relating to future phase licence regions continued throughout the reporting period in addition to the following:

Mannheim, Germany

- The Company intends to deliver baseload geothermal heat from the Mannheim region geothermal Resource to the district heating network of MVV Energie AG (MVV), one of Germany's leading energy companies, while simultaneously extracting sustainable lithium for EV battery production
- The selection process for the first well site in Mannheim was completed during the reporting period.
- In addition, the Company began preparing a request for the federal BEW funding programme support of the Project's CAPEX.

Ludwigshafen, BASF joint project, Germany

- Interpretation of the results of the 2D seismic survey in the Vorderpfalz region was completed during the reporting period and a new 3D subsurface model was built
- The Company submitted a funding proposal for the planned 3D seismic survey to the energy research funding program of the BMWF. The research and development consortium led by Vulcan includes BASF and the Karlsruhe Institute of Technology as partners.
- Permitting preparation and stakeholder engagement for the planned 3D seismic survey is ongoing.

Ortenau, Germany

- A request to extend the Ortenau licence for three years – to 31 December 2028 – was granted by the mining authority of Baden-Württemberg LGRB. This extension secures the Company's geothermal and lithium resources in the prospective area for future phase development.
- For part of Ortenau licence, a 3D seismic survey is currently planned.

Gravimetry and magnetic survey

- The Company contracted BellGeospace Ltd to conduct a gravimetry, magnetic and full sensor gravimetry gradiometric airborne survey over the Company's whole licence area in the URVBF
- The survey – which commenced in November 2025 and is scheduled to conclude in February 2026 – will provide an enhanced regional overview of the geological and structural properties of the subsurface, to map fault structures in the subsurface over a large area, and to create an improved planning basis for exploration activities.

Finance

- The Company secured a €2.2bn (A\$3.9bn) financing package to fund the construction and development of Phase One Lionheart, enabling the Vulcan Board to take a positive FID. Significant financial support has been received from HOCHTIEF through a total investment of €169m (A\$302m), comprising a €39m (A\$69m) investment in the Phase One Lionheart project entity and a cornerstone subscription of €130m (A\$232m) in Vulcan shares. The package also includes strong support from European and German government agencies, commercial banks and strategic industrial partners
- The Company successfully completed its fully underwritten institutional placement (Placement) and fully underwritten institutional entitlement offer of its 1 for 1.128 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares. The combined placement and entitlement offer raised €398m (A\$710m) from the issue of ~178m new shares at the offer price. The offer received strong support with existing eligible institutional shareholders subscribing for approximately 23.2m new shares
- In addition, the Company received valid applications from eligible retail shareholders for approximately 7.7m new shares, raising approximately €17.3m (A\$31m), which together with the sub-underwriting contribution by Hochtief, raised a total of €147m (A\$263m) at a fixed price of A\$4.00 (€2.24) per new share
- The Company signed an offtake agreement signed with Glencore, one of the world's largest natural resource and trading companies. The agreement is to supply Glencore between 36,000 tonnes and 44,000 tonnes of LHM over a duration of an initial eight-year period. Glencore joins Stellantis, Umicore and LG Energy Solution as the Company's offtake partners for Phase One, with all agreements binding, take-or-pay and with agreed pricing mechanisms across six to ten years duration. The agreement with Glencore offers the possibility of a European partnership for end users
- The short-term revolving credit facility with BNP Paribas – announced in September 2024 – was discontinued during the reporting period. This was no longer required following the signing of the broader finance agreements for Phase One Lionheart
- During the quarter, the Company recognised an impairment charge of €7.8m relating to its LSC1a sidetrack at the Schleidberg well site, following drilling of a secondary sidetrack at the well site. This is a non-cash adjustment and has no impact on the Appendix 5B cash flow report.

Optimisation plants

- High-quality 40%wt LiCl solution continued to be produced at the upstream optimisation plant and transferred to the downstream optimisation plant at Industrial Park Höchst for the production of LHM. Both plants continued to be used for process optimisation and training of personnel.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was €0.1m.

ASX Listing Rule 5.3.2: Development expenditure during the Quarter was €14.9m. Expenditure predominately related to the Phase One area Schleidberg production wellsite drilling (€7.9m), preparatory

works for the construction of the CLP (€2.7m) and LEP (€2.2m), and construction of a high-voltage (110 kV) substation facility (€1.2m).

ASX Listing Rule 5.3.3: No licences were acquired or disposed of during the Quarter. For further information see Table 1 below.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter per section 6.1 of the Appendix 5B amounted to €306,000. This is comprised of an allocation of the Managing Director remuneration of €54,000, Group Chief Financial Officer and Executive Director remuneration of €81,000, Executive Chair remuneration of €97,000 and Non-Executive Director fees of €74,000. Payments to related parties of the Company and their associates during the quarter per section 6.2 of Appendix 5B total €43,000. This amount is an allocation of the Managing Director's remuneration for work done on activities associated with Vulcan's Phase One Lionheart Project. Please see the Remuneration Report in the 2024 Annual Report for further details on Directors' Remuneration.

Table 1: Vulcan’s integrated lithium and renewable energy project licence table²

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

Mineral Resources and Ore Reserves

During the Quarter, there was no change to Vulcan’s Mineral Resource or Ore Reserve.

² Vulcan’s licences as at the date of this report, unless otherwise noted, with the licences of Phase One shaded in grey.

For and on behalf of the Board

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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, Phase One Lionheart is a tier-one global 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.

Vulcan does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Vulcan, its Directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

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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 released on 16 November 2023 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement released 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: 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 Successful Production Testing of First New Lionheart Well announcement released on 21 January 2026 and the Positive start to Phase One Lionheart Project field development announcement released on 19 November 2025, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the exploration results included in this 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) the Independent Expert Report included as section 17 to the Information Memorandum announcement released on 11 December 2024 and the Financing and FID announcement released on 3 December 2025, 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 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).