

Vulcan secures lithium production licence for Lionheart

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has been issued its first lithium production permit for its flagship Lionheart Project (**Lionheart**), which is now funded and in construction. It is the first such licence to be granted in the Upper Rhine Valley Brine Field (**URVBF**), and in the state of Rhineland-Palatinate.

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 renewable heat per annum for local consumers, over an estimated 30-year project life¹.

Key highlights

- First lithium production permit issued by authorities in Germany's URVBF, and in the state of Rhineland-Palatinate
- Further de-risks Lionheart to start of production, with the project now funded and in construction following a €2.2bn (\$3.9bn) financing executed in December 2025
- The lithium production license, designated LiThermEx, covers Vulcan's Insheim geothermal production permit area within Lionheart, a license area that is already producing renewable heat and power
- Further lithium production licenses planned to follow for the rest of the Lionheart area
- Significant step forward for Germany and the European Union towards achieving critical raw material and battery supply chain resilience.

The LiThermEx lithium commercial production licence within Lionheart has been granted for an initial six years, following which time Vulcan will look to extend the permit to a minimum of 30 years' duration, consistent with the Lionheart Project Field Development Plan. Approval of the LiThermEx licence is a significant milestone towards the targeted start of commercial production at Lionheart in 2028.

Vulcan's Managing Director and CEO, Cris Moreno, commented: "Securing the first lithium production licence within the Lionheart Project marks another important milestone, and we thank the Mining Authority in the state of Rhineland-Palatinate for their excellent and timely collaboration during this process."

"This first lithium production permit sits alongside the €2.2bn (\$3.9bn) funding package which underpins construction activities under way. We are another step closer to delivering Europe's first fully domestic lithium supply chain, powered by geothermal energy co-production, an important step forwards for critical raw materials resilience in Germany and Europe."

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

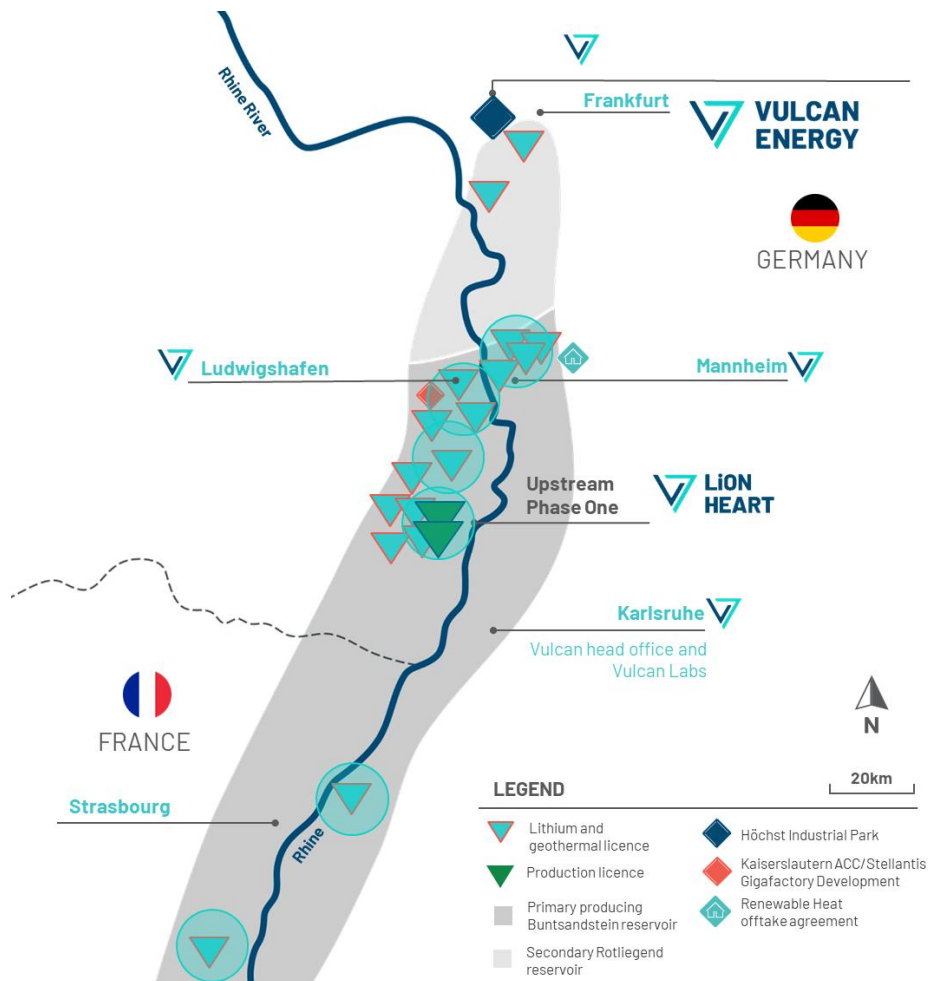


Figure 1: Overview map of Vulcan's licence areas in the Upper Rhine Valley Brine Field.

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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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, Vulcan's Lionheart Project is a lighthouse project for Germany and Europe.

Lithium is extracted from geothermal sub-surface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers lithium conversion to battery-quality material and creates an energy co-product for use in operations with surplus sold into the local energy market.

Vulcan is supporting European battery supply chain resilience and demonstrating materials production for the future with innovation and strategic purpose. The Company has made its positive Final Investment Decision on Lionheart and has commenced construction with offtake committed.

For more information, please go to www.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 estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023 and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025², 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 production targets (and the forecast financial information derived from such production targets) is extracted from the End of Validation review contained in the Prospectus released on 18 December 2024 which is available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

² The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

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).