ASX Release

10 JULY 2025 ASX: VUL | FSE: VUL

VULCAN ENERGY

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€30 million (~A$53.6 million) strategic placement to BNP Paribas' Clean Energy Solutions Fund and select group of strategic corporate and institutional investors

To maintain execution of critical path scope for Phase One Lionheart Project

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE: VUL, the **Company**) is pleased to announce the successful completion of a €30 million (~A$53.6 million) strategic placement (**Placement**) to maintain execution of critical path scope for the Phase One Lionheart Project (**Phase One Lionheart**).

Key highlights

- Firm commitments received for €30 million (~A$53.6 million) strategic placement at A$3.40 per New Share, at a 7.3% discount to the 15-day volume weighted average price of A$3.668
- Placement corner-stoned by BNP Paribas' Clean Energy Solutions Fund with a €15 million (~A$26.8 million) subscription. The BNP Paribas Clean Energy Solutions Fund is a thematic fund that invests in companies driving the global shift toward a low-carbon economy
- A select group of strategic corporate and institutional investors participated for the remaining €15 million (~A$26.8 million) under the Placement, including existing strategic corporate shareholders in Vulcan
- Proceeds from the Placement will be used to maintain and de-risk the execution of critical path scope for development of the Phase One Lionheart Project
- Vulcan continues to target finalisation of the project financing package for its Phase One Lionheart Project in H2 2025.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented:

"We are delighted to receive this support from the BNP Paribas Clean Energy Solutions Fund and a select group of strategic corporate and institutional investors to maintain critical path scope for the Phase One Lionheart Project.

"We remain focused and committed to delivering on our objectives for the remainder of 2025, including continuing our drilling of the first new production wells in Phase One, completion of Phase One financing, starting construction of our lithium plants, and commencing product qualification of V-Li0N™ lithium product with offtake partners."

[1] Assumes €0.56/A$1.00

Placement Details

Placement proceeds will be used to maintain and de-risk the execution of critical path scope for development of Phase One Lionheart, specifically proceeds will be applied to:

- Continued Phase One Field Development Plan execution, including execution of the next stage of drilling;
- Enable fast EPCm contractor commencement in October 2025 by extending the LNTP contracts for the Lithium Extraction Plant and Central Lithium Plant;
- De-risking and maintaining activities including advanced engineering, detailed design and shovel-in-ground works; and
- General working capital and costs of the Placement.

The Placement comprised the issue of ~15.8 million fully paid ordinary shares (**New Shares**) at a:

- Fixed Australian dollar price of A$3.40 per New Share, which as at 9 July 2025, represented a:
  - 15% discount to the last traded price on ASX of A$4.00; and
  - 7.3% discount to the 15-day volume weighted average price of A$3.668.
- Fixed Euro offer price of €1.90 per New Share.

New Shares will be issued under the Placement pursuant to the Company's available capacity under ASX Listing Rule 7.1, and rank pari passu with existing fully paid ordinary shares in Vulcan.

Settlement of the Placement is expected to occur on Thursday, 17 July 2025, with New Shares expected to be allotted on Friday, 18 July 2025.

Canaccord Genuity (Australia) Limited acted as Sole Lead Manager to the Placement.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

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.

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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. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe[2] and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries. For more information, please go to https://v-er.eu/

Disclaimer

All dollar amounts are in Australian dollars unless otherwise indicated.

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[2] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

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