ASX Release

10 December 2025 ASX: VUL | FSE: VUL

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Opening of Retail Entitlement Offer

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE:VUL, the **Company**) advises that, in respect of its 1 for 1.128 pro rata accelerated non-renounceable entitlement offer (**Entitlement Offer**) announced on 3 December 2025, the retail component of the Entitlement Offer (**Retail Entitlement Offer**) opens today.

Attached is a copy of the retail entitlement offer booklet (**Retail Offer Booklet**) in respect of the Retail Entitlement Offer and a copy of the Eligible Shareholder Letter (defined below).

Vulcan also advises that it will today complete despatch of the following documents:

- to Eligible Retail Shareholders (as defined in the Retail Offer Booklet) of Vulcan who have a registered address (on the Vulcan register) in Australia or New Zealand, and who have nominated to receive documents from Vulcan by electronic means, the Retail Offer Booklet and personalised Entitlement and Acceptance Form by such electronic means; and
- to any other Eligible Retail Shareholders of Vulcan who have a registered address in Australia or New Zealand, a letter notifying them of the Retail Entitlement Offer and providing instructions on how to participate in the Retail Entitlement Offer (**Eligible Shareholder Letter**).

Retail Entitlement Offer

The Retail Entitlement Offer opens today, Wednesday, 10 December 2025, and is expected to close at 5.00pm (AEDT) on Tuesday, 23 December 2025.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

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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.

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[1] 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

Not an offer

This Announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in Vulcan (including New Shares). This Announcement has been made available for information purposes only and does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or any other offering document under Australian law or any other law and is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act.

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This Announcement has been prepared for publication in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or an exemption therefrom. Vulcan has not registered and does not intend to register any of the New Shares under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the US Securities Act) in compliance with Regulation S under the US Securities Act. No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.

The distribution of this Announcement (including any electronic copy of this Announcement) outside Australia may be restricted by law. Persons who come into possession of this Announcement should observe any such restrictions, as any non-compliance could contravene applicable securities laws. Please refer to the "International Offer Restrictions" section of the Investor Presentation in Appendix 2 released to the ASX on 3 December 2025 for more information. By accessing this Announcement, you represent and warrant that you are entitled to receive such Announcement in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

[1] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 5 of Vulcan's Financing and FID Presentation dated 3 December 2025 for comparison information.

No investment or financial product advice

This Announcement, 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 New Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Announcement does not, and will not, form any part of any contract for the acquisition of New Shares. This Announcement 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 New 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. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements

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.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the key risks contained in the Investor Presentation released to the ASX on 3 December 2025.

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

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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VULCAN ENERGY RESOURCES LIMITED

ACN 624 223 132

Retail Entitlement Offer Information Booklet

Details of a partially underwritten 1 for 1.128 pro-rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Vulcan Energy Resources Limited (**Vulcan**) at an offer price of A$4.00 per New Share to raise approximately A$832 million.

The Retail Entitlement Offer opens on Wednesday, 10 December 2025 and closes at 5.00 pm (AEDT) on Tuesday, 23 December 2025 (unless extended).

This is an important document which is accompanied by a personalised Entitlement and Acceptance Form. Both should be read in their entirety. This document is not a prospectus under the Corporations Act and has not been lodged with ASIC.

If you have any questions, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 408 784 (from within Australia) or +61 2 8072 1489 (from outside Australia) at any time between 8:30 am and 8:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

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IMPORTANT NOTICES

This Information Booklet should be read in its entirety (including the accompanying Entitlement and Acceptance Form) before you decide whether to participate in the Retail Entitlement Offer. In particular, the Investor Presentation details important factors and risks that could affect the financial and operating performance of Vulcan Energy Resources Limited (ACN 624 223 132) (**Vulcan** or the **Company**). Please refer to the "Key risks" section of the Investor Presentation for details. When making an investment decision in connection with the Retail Entitlement Offer, it is essential that you consider these risk factors carefully in light of your individual personal circumstances, including financial and taxation issues.

NOT A PROSPECTUS, NOT INVESTMENT ADVICE OR FINANCIAL PRODUCT ADVICE

The Entitlement Offer is being made without a prospectus in accordance with section 708AA of the Corporations Act as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*. All references in this Information Booklet to the Corporations Act are references to the Corporations Act as modified by the ASIC Instruments.

The information in this Information Booklet is not a prospectus, product disclosure statement, disclosure document or other offering document under the Corporations Act (or any other law) and has not been lodged with ASIC.

This Information Booklet does not contain all the information which a prospective investor may require to make an informed decision in relation to the application for New Shares, nor does it contain all the information which would be required in a prospectus or product disclosure statement prepared in accordance with the requirements of the Corporations Act (or any other law). It should be read in conjunction with Vulcan's other periodic statements and continuous disclosure announcements lodged with ASX.

It is also not financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vulcan is not licensed to provide financial product advice in respect of the New Shares. Neither ASIC nor ASX takes responsibility for the contents of this Information Booklet.

FUTURE PERFORMANCE

This Information Booklet contains certain forward looking statements and comments about future events, including of Vulcan's expectations about the performance of its business and the effect of the proceeds raised under the Entitlement Offer on that business. Forward looking statements can generally be identified by the use of forward looking words such as, "anticipate", "believe", "expect", "project", "forecast", "estimate", "outlook", "upside", "likely", "intend", "should", "could", "may", "target", "guidance", "plan", and other similar expressions, and include, but are not limited to, statements regarding the outcome and effects of the Retail Entitlement Offer. Indications of, and guidance or outlook on, future earnings or financial position or performance are also forward looking statements and include statements in this Information Booklet regarding the conduct and outcome of the Entitlement Offer and the use of proceeds.

You are cautioned not to place undue reliance on any forward looking statement. While due care and attention has been used in the preparation of forward looking statements, forward looking statements, opinions and estimates provided in this Information Booklet are based on assumptions and contingencies which are subject to change without notice, as are statements about market and industry trends which are based on interpretations of current market conditions. Forward looking statements including projections, guidance on future earnings and estimates are provided as a general guide only and should not be relied upon as an indication or guarantee of future performance and may involve known and unknown risks, uncertainties and other factors, many of which are outside the control of Vulcan, its directors and management. A number of important factors could cause Vulcan's actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward looking statements, including the risk factors set out in the "Key risks" section of the Investor Presentation. Actual results, performance or achievements may vary materially from any forward looking statements and the assumptions on which statements are based. Subject to any continuing obligations under applicable law or any relevant Listing Rules, Vulcan disclaims any intent or obligation to update any forward looking statements, whether as a result of new information, future events or results or otherwise.

EFFECT OF ROUNDING

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

PAST PERFORMANCE

Investors should note that any reference to Vulcan's past performance in this Information Booklet is given for illustrative purposes only and cannot be relied upon as an indicator of (and provides no guarantee or guidance as to) Vulcan's future financial position, operating or financial performance, or share price performance. The historical information (including any pro forma historical financial information) is not represented as being indicative of Vulcan's views on its future financial condition and/or performance.

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DISCLAIMER OF REPRESENTATIONS

No person is authorised to give any information, or to make any representation, in connection with the Retail Entitlement Offer that is not contained in this Information Booklet. To the maximum extent permitted by law or regulation, and only to that extent, any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Vulcan, or its related bodies corporate or affiliates or any of their respective directors, officers, employees, partners, consultants, contractors, agents, advisers or representatives (**Beneficiaries**), in connection with the Retail Entitlement Offer. Except as required by law, and only to the extent so required, none of Vulcan or any of its Beneficiaries, or any other person, warrants or guarantees the future performance of Vulcan or any return on any investment made in connection with this Information Booklet.

FOREIGN JURISDICTIONS

This Information Booklet, including the ASX Offer Announcements reproduced in it and the Entitlement and Acceptance Form, do not constitute an offer in any jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Retail Entitlement Offer, the New Shares or otherwise permit a public offering of the New Shares, in any jurisdiction outside of Australia unless otherwise specified.

The distribution of this Information Booklet (including an electronic copy) outside Australia may be restricted by law. In particular, this Information Booklet, any ASX Offer Announcements reproduced in it and the Entitlement and Acceptance Form may not be distributed in the United States or elsewhere outside Australia and New Zealand. If you come into possession of the information in this Information Booklet, you should observe such restrictions.

See section 3.9 for further information on foreign offer restrictions.

NEW ZEALAND

The New Shares are not being offered to the public within New Zealand other than to existing Shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

This Information Booklet has been prepared in compliance with Australian law and has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This Information Booklet is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

UNITED STATES

None of the information in this Information Booklet or the accompanying Entitlement and Acceptance Form constitutes an offer to sell, or the solicitation of an offer to buy, any securities in the United States. Neither this Information Booklet (or any part of it), any accompanying ASX announcements, nor the accompanying Entitlement and Acceptance Form may be released or distributed, directly or indirectly, in the United States.

The New Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**) or the securities laws of any state or other jurisdiction of the United States. Accordingly, the New Shares may not be offered, or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States. In particular, the New Shares to be offered and sold in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined in Rule 902(h) under the U.S. Securities Act in reliance on Regulation S under the U.S. Securities Act.

UNDERWRITERS

The Underwriters are acting as the lead managers and underwriters to the Capital Raising (including the Retail Entitlement Offer). Neither the Underwriters, nor any of their affiliates or related bodies corporate (as that term is defined in the Corporations Act), nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries (together the **Underwriter Parties**), nor the advisers to the Company or any other person, have authorised, permitted or caused the issue or lodgement, submission, dispatch or provision of this Information Booklet (or any other materials released by the Company), nor do they make any recommendation as to whether any potential investor should participate in the Entitlement Offer (including the Retail Entitlement Offer) or Placement, and none of them makes or purports to make any statement in this Information Booklet and there is no statement in this Information Booklet which is based on any statement by any of them.

The Underwriter Parties take no responsibility for any part of this Information Booklet or any action taken by you on the basis of that information. To the maximum extent permitted by law or regulation, and only to that extent, the Underwriters exclude and disclaim all liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of this

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Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with this Information Booklet or otherwise arising in connection with it.

The Underwriter Parties make no recommendation as to whether you or your related parties should participate in the Retail Entitlement Offer nor do they make any representations or warranties, express or implied, to you concerning the Entitlement Offer or any such information, and, by returning your personalised Entitlement and Acceptance Form or otherwise paying for your New Shares through BPAY® or EFT in accordance with the instructions on your personalised Entitlement and Acceptance Form, to the maximum extent permitted by law or regulation, and only to that extent, you represent, warrant and agree that you have not relied on any statements made by the Underwriter Parties in relation to the New Shares or the Entitlement Offer generally and you further expressly disclaim that you are in a fiduciary relationship with any of them.

Determination of eligibility of investors for the purposes of the institutional or retail components of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vulcan and the Underwriter Parties. To the maximum extent permitted by law or regulation, and only to that extent, each of Vulcan, its affiliates and the Underwriter Parties disclaim any duty or liability (including for negligence) in respect of that determination and the exercise or otherwise of that discretion.

The Underwriters, together with their affiliates, are full service financial institutions engaged in various activities, which may include trading, financing, financial advisory, investment management, research, principal investment, hedging, market making, brokerage and other financial and non-financial activities including for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, each Underwriter (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the Company, its related entities and/or persons and entities with relationships with the Company and/or its related entities. Each Underwriter and/or its respective affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Information Booklet. Each Underwriter (and/or its respective affiliates and related bodies corporate) currently hold, and may continue to hold, equity, debt and/or related derivative securities of the Company and/or its related entities. In connection with the Entitlement Offer, one or more investors may elect to acquire an economic interest in the New Shares (**Economic Interest**), instead of subscribing for or acquiring the legal or beneficial interest in those shares. The Underwriters (or their respective affiliates) may, for their own account, write derivative transactions with those investors relating to the New Shares to provide the Economic Interest, or otherwise acquire shares in the Company in connection with the writing of such derivative transactions in the Capital Raising and/or the secondary market. As a result of such transactions, the Underwriters (or their respective affiliates) may be allocated, subscribe for or acquire New Shares or shares of the Company in the Capital Raising and/or the secondary market, including to hedge those derivative transactions, as well as hold long or short positions in such shares. These transactions may, together with other shares in the Company acquired by the Underwriters or their respective affiliates in connection with their ordinary course sales and trading, principal investing and other activities, result in the Underwriters or their respective affiliates disclosing a substantial holding and earning fees.

The Underwriters are acting for and providing services to the Company in relation to the Capital Raising and will not be acting for or providing services to Shareholders or potential investors. The Underwriters have been engaged solely as independent contractors and are acting solely in a contractual relationship on an arm's length basis with the Company. The engagement of the Underwriters is not intended to create any fiduciary obligations, agency or other relationship between the Underwriters and the Company, Shareholders or potential investors.

The Underwriters will receive fees and expenses for acting as lead managers and underwriters to the Capital Raising. The Underwriter Parties may, from time to time, hold interests in the securities of, or earn brokerage, fees or other benefits from the Company and may in the future be lenders to the Company or its affiliates.

An Underwriter Party may also communicate independent investment recommendations, market colour or trading ideas and/or publish or express independent research views in respect of assets, securities or instruments in relation to the Company and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments. The Underwriter Parties may also receive and retain other fees, profits and financial benefits in each of the above capacities and in connection with the above activities, including in their capacity as managers, bookrunners and underwriters to the Retail Entitlement Offer.

TAXATION

There will be tax implications associated with participating in the Retail Entitlement Offer and receiving New Shares. Section 4 of this Information Booklet provides a general summary of Australian tax implications of the Retail Entitlement Offer for Eligible Retail Shareholders. This summary does not take account of the individual circumstances of particular Eligible Retail Shareholders and does not constitute tax advice. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Neither Vulcan, nor any of its officers, nor its taxation adviser, nor any other adviser to Vulcan, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

DEFINITIONS, TIME AND CURRENCY

Defined terms used in this Information Booklet are contained in section 5. All references to time are to AEDT time, unless otherwise indicated.

All references to dollars ($) or cents (¢) in this Information Booklet are to Australian currency unless otherwise indicated.

Electronic communications

If you are accessing your personalised Entitlement and Acceptance Form and this Information Booklet on an internet website, you understand that you are responsible for protecting against viruses and other destructive items which might compromise confidentiality and your details. Your use of the online Information Booklet or online Entitlement and Acceptance Form available on Automic's website is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses, items of a destructive nature or items which might compromise confidentiality.

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LETTER FROM EXECUTIVE CHAIR

10 December 2025

Dear Shareholder,

On behalf of the directors of Vulcan Energy Resources Limited (**Vulcan** or the **Company**), I am pleased to invite you to participate in the partially underwritten retail component of a 1 for 1.128 pro rata accelerated non-renounceable entitlement offer of new fully paid ordinary shares in Vulcan (**New Shares**) at an offer price of A$4.00 per New Share (**Offer Price**).

On Wednesday, 3 December 2025, Vulcan announced an equity raising comprising:

- a fully underwritten institutional placement of New Shares at the Offer Price, to raise approximately A$245 million (**Placement**); and
- a 1 for 1.128 pro rata accelerated non-renounceable entitlement offer of New Shares at the Offer Price to raise approximately A$832 million (**Entitlement Offer**) comprising:
    - a fully underwritten non-renounceable institutional entitlement offer to eligible institutional and sophisticated investors to raise approximately A$465 million (**Institutional Entitlement Offer**); and
    - a partially underwritten non-renounceable retail entitlement offer to eligible retail shareholders to raise up to approximately A$366 million (**Retail Entitlement Offer**).

The proceeds of the Placement, the Institutional Entitlement Offer and the Retail Entitlement Offer will be used as follows:

- Phase One of the Lionheart Project in the Upper Rhine Valley, Germany (**Phase One**) capital expenditure, including:
    - construction of the integrated Geothermal and Lithium Extraction Plant;
    - construction of the Central Lithium Plant;
    - construction of the interconnected power and piping system;
    - further production well drilling activities; and
    - construction of the Organic Rankine Cycle plant, development of well sites and a 110kv substation;
- standby funding required in the event of Phase One construction cost overruns;
- owners' costs in relation to engineering, production and other services as part of the Phase One construction phase;
- financing costs comprising interest, upfront fees, and commitment fees associated with the Company's debt during the Phase One construction period;
- funding of a debit service reserve account to service debt repayments covering an initial 6-month period where available cash flow is inadequate; and
- early ramp up costs relating to operational and capability readiness prior to steady state production.

Further information about the proposed use of the proceeds of the capital raise are set out in the ASX Announcement and the Investor Presentation lodged with ASX on 3 December 2025. The ASX Announcement and the Investor Presentation are included in this Information Booklet as Annexure A and Annexure B.

The Placement and Institutional Entitlement Offer were supported by new and existing institutional and sophisticated investors from Australia and overseas. In particular, the Placement and Institutional Entitlement Offer received strong support with existing eligible institutional shareholders subscribing for approximately 23.2 million fully paid ordinary shares in Vulcan (**Shares**) pursuant to their entitlement, and a number of new local and global institutions subscribing for the remainder.

This Information Booklet relates to the Retail Entitlement Offer (**Information Booklet**). Under the Retail Entitlement Offer, Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 1.128 Shares in Vulcan held at 7:00 pm (AEDT) on Friday, 5 December 2025 (**Record Date**), at the Offer Price of A$4.00 per New Share. This is the same Australian dollar price that was offered to institutional investors who participated in the Institutional Entitlement Offer.

The Offer Price represents:

- a 34.7% discount to Vulcan's closing price of A$6.13 per Share on the ASX as at 2 December 2025; and
- a 21.0% discount to TERP of A$5.06 per Share as at 2 December 2025[1].

The New Shares will be issued on a fully paid basis and will, from their date of issue, rank equally with existing Shares on issue.

Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276) are acting as joint lead managers and underwriters to the Placement and Entitlement Offer (**Underwriters**). The Placement and Institutional Entitlement Offer are fully underwritten by the Underwriters.

The Retail Entitlement Offer is partially underwritten by the Underwriters up to a maximum amount of approximately A$232 million, which HOCHTIEF Lithium Holding GmbH (**HOCHTIEF**) has committed to fully sub-underwrite pursuant to a sub-underwriting agreement. Please refer to the "Underwriting Agreement Summary" section of the Investor Presentation for additional details on the Underwriting Agreement.

As at the date of this Information Booklet, HOCHTIEF holds an interest in ~6.67% of the voting shares in the Company. In the event the shortfall available under the Retail Entitlement Offer is not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF will participate in a conditional top-up placement (subject to Shareholder approval for purposes of ASX Listing Rule 7.1) to increase its ownership in Vulcan to 10% (**Conditional Placement**). Accordingly, depending on the results of the Retail Entitlement Offer, the Company will place up to a maximum of 38,592,026 Shares at the Offer Price (at a fixed equivalent EUR price of EUR 2.24 per Share) to HOCHTIEF, and the overall size of the Capital Raising will increase to the extent the Conditional Placement is required, subject to the receipt of Shareholder approval.

Details of the effect of the Entitlement Offer on Shareholder dilution and the control of the Company are set out in section 3.2.

If you take up your full Entitlement, and you are not a Related Party of Vulcan, you may also apply for additional New Shares in excess of your Entitlement up to a maximum of the number of additional New Shares equal to 100% of your Entitlement at the Offer Price (subject to the overall level of participation in the Entitlement Offer and at the discretion of Vulcan's Board of Directors) (**Retail Oversubscription Facility**).

The additional New Shares to be issued under the Retail Oversubscription Facility (**Additional Shares**) will only be available where there is a shortfall between Applications received from Eligible Retail Shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Vulcan also retains the flexibility to scale back Applications for Additional Shares at its discretion (refer to section 2.2 of this Information Booklet for more information).

Your Entitlements cannot be traded on ASX or any other exchange or privately transferred. If you do not take up some or all of your Entitlement, your rights will lapse, you will not receive any payment or value for those Entitlements and your percentage holding in Vulcan will be reduced. Please see section 1.5 for more information.

Information Booklet

This Information Booklet is important and requires your immediate attention. It is accompanied by your personalised Entitlement and Acceptance Form available online via https://portal.automic.com.au/investor/home from the offer open date which contains details of your Entitlement as well as important information, including:

- **key dates** for the Entitlement Offer;
- instructions on **how to apply**, setting out how to accept all or part of your Entitlement in the Retail Entitlement Offer if you choose to do so; and
- the ASX Offer Announcements, including the Investor Presentation.

[1] TERP is the theoretical price at which Vulcan shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Vulcan's closing price on ASX of A$6.13 on 2 December 2025 and only includes the proceeds and new Shares issued under the underwritten component of the Capital Raising.

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The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Tuesday, 23 December 2025[2].

To participate, you need to ensure that you have completed your application by paying Application Monies in accordance with the instructions on the Entitlement and Acceptance Form, so that your payment is received by Vulcan by no later than 5:00 pm (AEDT) on Tuesday, 23 December 2025.

If you wish to receive a paper copy of this Information Booklet and your personalised Entitlement and Acceptance Form, please call the Entitlement Offer Information Line on 1300 408 784 (from within Australia) or +61 2 8072 1489 (from outside Australia) at any time between 8:30 am and 8:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Please refer to the instructions in section 2 of this Information Booklet for further information.

United States

Shareholders in the United States are not eligible to participate in the Retail Entitlement Offer. Similarly, Shareholders (including custodians and nominees) who hold Shares on behalf of persons in the United States, or are acting for the account or benefit of persons in the United States, are not eligible to participate in the Retail Entitlement Offer on behalf of those persons.

Additional information

Further information on the Entitlement Offer is detailed in this Information Booklet. You should read the entirety of this Information Booklet carefully (including the "Key risks" section of the Investor Presentation) before deciding whether to participate in the Entitlement Offer.

If you have any further questions, you should seek advice from your stockbroker, accountant or other independent professional adviser.

On behalf of the board of directors of Vulcan, I thank you for your ongoing support.

Yours sincerely,



Francis Wedin

Executive Chair

Vulcan Energy Resources Limited

[2] Unless extended.

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SUMMARY OF THE ENTITLEMENT OFFER

Entitlement Offer	Detail
Ratio	1 New Share for every 1.128 Shares held
Offer Price for New Shares	A$4.00 per New Share
Size	Up to approximately 91,444,007 New Shares under the Retail Entitlement Offer and approximately 116,383,282 New Shares under the Institutional Entitlement Offer
Gross proceeds	Up to approximately A$366 million under the Retail Entitlement Offer and approximately A$465 million under the Institutional Entitlement Offer

KEY DATES FOR THE CAPITAL RAISING

EVENT	AEDT TIME / DATE
Announcement of the Capital Raising and Institutional Entitlement Offer and Placement open	Wednesday, 3 December 2025
Institutional Entitlement Offer and Placement closes	Wednesday, 3 December 2025
Announce results of the Institutional Entitlement Offer and Placement	Thursday, 4 December 2025
Trading in Vulcan shares resumes on ex-entitlement basis	Thursday, 4 December 2025
Record Date for determining entitlement for the Retail Entitlement Offer	7:00 pm on Friday, 5 December 2025
Despatch of Notice of Meeting for the General Meeting	Wednesday, 10 December 2025
Settlement of Institutional Entitlement Offer and Placement	Wednesday, 10 December 2025
Despatch of Information Booklet	Wednesday, 10 December 2025
Retail Entitlement Offer opens	Wednesday, 10 December 2025
Allotment of New Shares issued under the Institutional Entitlement Offer and Placement	Thursday, 11 December 2025
Retail Entitlement Offer closing date	5:00 pm on Tuesday, 23 December 2025
Results of Retail Entitlement Offer announced to ASX	Wednesday, 24 December 2025
Settlement of Retail Entitlement Offer	Monday, 29 December 2025
Allotment of New Shares issued under the Retail Entitlement Offer	Tuesday, 30 December 2025
Normal trading of New Shares issued under the Retail Entitlement Offer	Wednesday, 31 December 2025
Despatch of holding statements	Wednesday, 31 December 2025
General Meeting to approve the Placement and, if required, the Conditional Placement	Monday, 12 January 2026
Settlement of Conditional Placement, if required	Wednesday, 14 January 2026

Note: The timetable above is indicative only and may be subject to change. All times and dates refer to Australian Eastern Daylight Time. Vulcan reserves the right to amend any or all of these dates and times without notice, subject to the Corporations Act, the Listing Rules and other applicable laws. In particular, Vulcan reserves the right to extend the closing date of the Retail Entitlement Offer, to accept late applications under the Retail Entitlement Offer (either generally or in particular cases) and to withdraw the Retail

Entitlement Offer without prior notice. Any extension of the closing date will have a consequential effect on the issue date of New Shares.

The commencement of quotation of New Shares is subject to confirmation from ASX.

Enquiries

If you have any questions in relation to this Information Booklet and your personalised Entitlement and Acceptance Form, you should seek advice from your stockbroker, accountant or other independent professional adviser, or call the Entitlement Offer Information Line on 1300 408 784 (from within Australia) or +61 2 8072 1489 (from outside Australia) at any time between 8:30 am and 8:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

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SUMMARY OF OPTIONS AVAILABLE TO YOU

If you are an Eligible Retail Shareholder, you may take one of the following actions:

- take up all of your Entitlement and if you are not a Related Party of Vulcan also apply for Additional Shares under the Retail Oversubscription Facility;
- take up all of your Entitlement but not apply for any Additional Shares under the Retail Oversubscription Facility;
- take up part of your Entitlement and allow the balance to lapse, in which case you will receive no value for those lapsed Entitlements; or
- do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements.

The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Tuesday, 23 December 2025.

Ineligible Retail Shareholders are not entitled to participate in the Retail Entitlement Offer.

OPTIONS AVAILABLE TO YOU	Key Considerations
1. Take up all of your Entitlement and also participate in the Retail Oversubscription Facility or take up all of your Entitlement but not participate in the Retail Oversubscription Facility	• You may elect to apply for New Shares at the Offer Price (see section 2 for instructions on how to take up your Entitlement). • If you take up all of your Entitlement and you are not a Related Party of Vulcan, you may also apply for Additional Shares equal to a further 100% of your Entitlement (subject to the overall level of participation in the Retail Entitlement Offer and at the discretion of Vulcan's Board of Directors). There is no guarantee that you will be allocated any Additional Shares under the Retail Oversubscription Facility. • The New Shares will rank equally in all respects with existing Shares on issue as at the date of allotment.
2. Take up part of your Entitlement and allow the balance to lapse	• If you do not take up your Entitlement in full, those Entitlements not taken up will lapse. You will also not be entitled to apply for Additional Shares under the Retail Oversubscription Facility. • If you do not take up your Entitlement in full, you will not receive any payment or value for those Entitlements not taken up. • If you do not take up your Entitlement in full, your proportionate equity interest in Vulcan will be diluted as a result of the Entitlement Offer.
3. Do nothing, in which case your Entitlement will lapse and you will receive no value for those lapsed Entitlements	• If you do not take up your Entitlement, you will not be allocated New Shares and your Entitlements will lapse. Your Entitlement to participate in the Retail Entitlement Offer is non-renounceable, which means your Entitlements are non-transferrable and cannot be sold, traded on the ASX or any other exchange, nor can they be privately transferred. • If you do not take up your Entitlement, your proportionate equity interest in Vulcan will be diluted as a result of the Entitlement Offer.

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1. OVERVIEW OF THE ENTITLEMENT OFFER

1.1 Entitlement Offer

The Entitlement Offer is a partially underwritten[3] offer of approximately 207,827,289 million New Shares at the Offer Price of A$4.00 per New Share. Under the Entitlement Offer, all Eligible Institutional Shareholders and all Eligible Retail Shareholders are entitled to subscribe for 1 New Share for every 1.128 Shares held on the Record Date.

The Entitlement Offer is comprised of two parts, being:

- the **Institutional Entitlement Offer**: under which Eligible Institutional Shareholders were invited to take up all or part of their Entitlements and a bookbuild process to sell New Shares in respect of Entitlements not taken up by them and New Shares in respect of Entitlements of Ineligible Institutional Shareholders at the Offer Price to certain institutional investors was carried out. The Institutional Entitlement Offer closed on Wednesday, 3 December 2025; and
- the **Retail Entitlement Offer**: under which Eligible Retail Shareholders are now being invited to take up all or part of their Entitlements. In addition, Eligible Retail Shareholders who take up their full Entitlement and are not a Related Party of Vulcan may also participate in the Retail Oversubscription Facility by applying for Additional Shares in excess of their Entitlement at the Offer Price. The Retail Entitlement Offer closes at 5:00 pm (AEDT) on Tuesday, 23 December 2025.

The Entitlement Offer is non-renounceable, which means that Entitlements are personal to you and non-transferable and cannot be sold or traded on ASX or any other securities exchange, or assigned or otherwise dealt with.

New Shares issued under the Entitlement Offer will, from their date of issue, rank equally with existing Shares then on issue.

1.2 Underwriting

The Institutional Entitlement Offer and Placement is fully underwritten by the Underwriters. The Retail Entitlement Offer is lead managed and partially underwritten by the Underwriters, up to a maximum amount of approximately A$232 million.

A summary of the key terms of the Underwriting Agreement is provided on slides 87-90 of the Investor Presentation.

1.3 Who is eligible to participate in the Retail Entitlement Offer

Under the Retail Entitlement Offer, Eligible Retail Shareholders are being offered the opportunity to subscribe for 1 New Share for every 1.128 Shares held at the Record Date, at the Offer Price of A$4.00 per New Share.

Eligible Retail Shareholders are those Shareholders who:

(a) are registered as a holder of a Share as at 7:00 pm (AEDT) on the Record Date;

(b) as at the Record Date, have a registered address in Australia or New Zealand as recorded on Vulcan's share register;

(c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States);

(d) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and

(e) are eligible under all applicable securities laws to receive an offer under the Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

Determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry

[3] Refer to slides 87-90 of the Investor Presentation released by Vulcan to ASX on 3 December 2025 for a description of the terms and conditions of the Underwriting Agreement.

constraints and the discretion of Vulcan and the Underwriters. To the maximum extent permitted by law or regulation, and only to that extent, each of Vulcan and the Underwriters disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion.

1.4 What is your Entitlement

If you are an Eligible Retail Shareholder, your Entitlement is set out in your personalised Entitlement and Acceptance Form available on Automic's website at https://portal.automic.com.au/investor/home from the offer open date and has been calculated as 1 New Share for every 1.128 Shares you held at the Record Date. If the result is not a whole number your Entitlement will be rounded up to the nearest whole number. If you have more than one registered holding of Shares, you will receive more than one personalised payment reference number and you will have separate Entitlements for each separate holding.

Note: The Entitlement stated on your personalised Entitlement and Acceptance Form may be in excess of the actual Entitlement you may be permitted to take up; for example, you are not permitted to take up an Entitlement to the extent you are holding Shares for the account or benefit of a person in the United States (see definition of Eligible Retail Shareholders in section 1.3 of this Information Booklet).

Any New Shares not taken up by the closing date of the Retail Entitlement Offer may be acquired by those Eligible Retail Shareholders who took up their full Entitlement and applied for Additional Shares under the Retail Oversubscription Facility, or in turn the Underwriters and/or sub-underwriters.

Eligible Retail Shareholders who take up all of their Entitlement may apply for Additional Shares equal in number to a maximum of 100% of their Entitlement (subject to the overall level of participation in the Retail Entitlement Offer and at the discretion of Vulcan's Board of Directors) with fractional Entitlements rounded up to the nearest whole number of New Shares under the Retail Oversubscription Facility. There is no guarantee that such Shareholders will receive the number of Additional Shares applied for under the Retail Oversubscription Facility, or any. Additional Shares will only be allocated to Eligible Retail Shareholders under the Retail Oversubscription Facility if available and then only if and to the extent that Vulcan determines (in its absolute discretion). Any scale-back will be applied by Vulcan in its absolute discretion.

1.5 Can you trade your Entitlement?

The Entitlement Offer is non-renounceable, which means that your Entitlement is personal to you, is non-transferable, and cannot be sold or traded on ASX (or any other securities exchange), or assigned or otherwise dealt with. If you do not take up your Entitlements by 5:00 pm (AEDT) on Tuesday, 23 December 2025, your Entitlement will lapse.

By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement, and you will not receive any value for your Entitlement. Your percentage shareholding in Vulcan will also be diluted under the Entitlement Offer.

1.6 Reconciliation

The Entitlement Offer is a complex structure and in some instances Shareholders may believe that they will own more Shares in Vulcan than they actually do on the Record Date. This results in a need for reconciliation.

If reconciliation is required, it is possible that Vulcan may need to issue a small quantity of New Shares (**Top Up Shares**) to ensure all Eligible Shareholders receive their full Entitlement. Any Top Up Shares will be issued at the Offer Price.

Vulcan also reserves the right to reduce the number of an Entitlement or New Shares allocated to eligible Shareholders or persons claiming to be eligible Shareholders, if their Entitlement claims prove to be overstated, if they or their nominees fail to provide information requested to substantiate their Entitlement claims, or if they are not eligible Shareholders.

1.7 ASX quotation and allotment

Vulcan will apply for quotation of the New Shares under the Retail Entitlement Offer on ASX in accordance with the Listing Rules requirements. If permission for quotation is not granted by the

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ASX, the New Shares will not be issued and Application Monies will be refunded (without interest) as soon as practicable.

Trading of New Shares will, subject to the ASX approval, occur shortly after allotment. It is expected that allotment of the New Shares under the Retail Entitlement Offer will take place on Tuesday, 30 December 2025.

Subject to approval being granted, it is expected that the New Shares allotted under the Retail Entitlement Offer will commence trading on a normal basis on Wednesday, 31 December 2025.

Holding statements will be despatched in accordance with the Listing Rules. It is the responsibility of each applicant to confirm their holding before trading in New Shares. Any applicant who sells New Shares before receiving confirmation of their holding in the form of a holding statement will do so at their own risk.

Vulcan and the Underwriters disclaim all liability (to the maximum extent permitted by law or regulation, and only to that extent) to persons who trade New Shares before receiving their holding statements, whether on the basis of confirmation of the allocation provided by Vulcan, the Underwriters, the Registry or otherwise.

1.8 Ineligible Retail Shareholders

All Shareholders who are not Eligible Retail Shareholders, Eligible Institutional Shareholders or Ineligible Institutional Shareholders are **Ineligible Retail Shareholders**. Ineligible Retail Shareholders will not be entitled to participate in the Retail Entitlement Offer.

Vulcan has determined that it would be unreasonable on this occasion to extend the Retail Entitlement Offer to Ineligible Retail Shareholders, having regard to:

- the number of Shares held by Ineligible Retail Shareholders in each applicable jurisdiction;
- the number and value of New Shares that Ineligible Retail Shareholders in each applicable jurisdiction would be offered; and
- the cost of complying with the legal and regulatory requirements which would apply to an offer of Shares to Ineligible Retail Shareholders in each of those places.

2. HOW TO APPLY

2.1 What you may do – choices available

If you have any questions in relation to the Retail Entitlement Offer, you should seek advice from your stockbroker, accountant or other independent professional adviser. You should also read this Information Booklet in full, including the "Key risks" section of the Investor Presentation.

The number of New Shares to which Eligible Retail Shareholders are entitled is shown in your personalised Entitlement and Acceptance Form. If you are an Eligible Retail Shareholder, you may do any one of the following:

(1) take up all of your Entitlement and if you are not a Related Party of Vulcan also apply for Additional Shares under the Retail Oversubscription Facility (see section 2.2 of this Information Booklet);

(2) take up all of your Entitlement but not apply for any Additional Shares under the Retail Oversubscription Facility (see section 2.3 of this Information Booklet);

(3) take up part of your Entitlement and let the balance lapse (see section 2.4 of this Information Booklet); or

(4) do nothing and let your Entitlement lapse (see section 2.5 of this Information Booklet).

You should bear in mind that if you do not take up all of your Entitlement, your percentage shareholding in Vulcan will be diluted.

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2.2 **If you wish to take up all of your Entitlement and participate in the Retail Oversubscription Facility**

If you wish to take up **all** of your Entitlement **and** participate in the Retail Oversubscription Facility, you must make your payment by BPAY®[4] or EFT for the full amount payable (being the Offer Price multiplied by the number of New Shares based on your Entitlement and the number of Additional Shares that you are applying for under the Retail Oversubscription Facility up to a maximum of 100% of your Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Vulcan's Board of Directors)) so that it is received by 5:00 pm (AEDT) on Tuesday, 23 December 2025.

By paying by BPAY® or EFT, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

Application Monies received by Vulcan in excess of the amount in respect of your Entitlement (**Excess Amount**) will be treated as an application to apply for the total number of Additional Shares that can be purchased by the Excess Amount, subject to:

- the maximum number of Additional Shares Eligible Retail Shareholders may apply for under the Retail Oversubscription Facility described in section 1.4 of this Information Booklet; and
- any scale-back Vulcan may determine to implement (in its absolute discretion) in respect of the Additional Shares.

You acknowledge and agree that Vulcan's decision about the number of Additional Shares allocated to you will be final.

If you apply for Additional Shares under the Retail Oversubscription Facility and your Application is successful (in whole or part), your Additional Shares will be issued to you at the same time that the other New Shares are issued under the Retail Entitlement Offer. As noted under section 1.4 of this Information Booklet, there is no guarantee that any Additional Shares will be issued to you. If your Application Monies includes an Excess Amount for Additional Shares which you are not ultimately allocated, you will be provided a refund for the amount representing the Additional Shares that you made payment for but were not allocated. Such refund will be paid by direct credit to the nominated bank account noted on Vulcan's share register.

2.3 **If you wish to take up all of your Entitlement but not participate in the Retail Oversubscription Facility**

If you wish to take up **all** of your Entitlement but **not** participate in the Retail Oversubscription Facility, you must make your payment by BPAY® or EFT for the full amount payable (being the Offer Price multiplied by the number of New Shares) so that it is received by 5:00 pm (AEDT) on Tuesday, 23 December 2025.

By paying by BPAY® or EFT, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (AEDT) on Tuesday, 23 December 2025, you will be allotted your New Shares on Tuesday, 30 December 2025. Vulcan's decision on the number of New Shares allotted to you will be final.

2.4 **If you wish to take up part of your Entitlement**

If you wish to take up **part** of your Entitlement and reject the balance, you must make your payment by BPAY® or EFT for the full amount payable (being the Offer Price multiplied by the number of New Shares you are taking up – you will need to calculate this number yourself).

By paying by BPAY® or EFT, you are not required to submit a personalised Entitlement and Acceptance Form but are taken to make the statements set out in section 2.7 of this Information Booklet.

[4] BPAY® is a bill payment service. For further information, please see http://www.bpay.com.au/.

If you take up and pay for your Entitlement so that payment is received by 5:00 pm (AEDT) on Tuesday, 23 December 2025, you will be allotted your New Shares on Tuesday, 30 December 2025. Vulcan's decision on the number of New Shares allotted to you will be final.

2.5 **If you do not wish to take up your Entitlement**

If you **do not** wish to take up all or any part of your Entitlement, do not take any further action and all or that part of your Entitlement will lapse. By allowing your Entitlement to lapse, you will forgo any exposure to increases or decreases in the value of the New Shares you would have acquired had you taken up your Entitlement and you will not receive any value for your Entitlement. Your percentage shareholding in Vulcan will also be diluted as a result of the Entitlement Offer.

2.6 **Payment**

(a) **General**

The Offer Price for New Shares that are accepted is payable on acceptance of your Entitlement. Payment must be received by 5:00 pm (AEDT) on Tuesday, 23 December 2025.

Payment will only be accepted in Australian currency and must be (other than with the express consent of the Company) through the BPAY® or EFT facility according to the instructions set out on your personalised Entitlement and Acceptance form which can be accessed from Automic's website at https://portal.automic.com.au/investor/home and in this Information Booklet.

Cash, cheque, bank draft and money order payments will not be accepted. Receipts for payment will not be issued.

Application Monies received from Eligible Retail Shareholders will be held by Vulcan on trust for applicants until the New Shares are allotted. No interest will be paid on Application Monies.

(b) **Payment by BPAY® or EFT**

For payment by BPAY® or EFT, please follow the instructions set out on your personalised Entitlement and Acceptance form which can be accessed from Automic's website at https://portal.automic.com.au/investor/home from Wednesday, 10 December 2025 and your personalised Entitlement details. You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions.

If you are paying by BPAY®, please make sure to use the specific Biller Code and unique Customer Reference Number provided to you on your Entitlement and Acceptance form. If you have multiple holdings and receive more than one payment reference number, when taking up your Entitlement in respect of one of those holdings, please only use the Customer Reference Number specific to the Entitlement. If you do not use the correct Customer Reference Number specific to that holding, your application will not be recognised as valid. If you inadvertently use the same Customer Reference Number for more than one of your Entitlements, you will be deemed to have applied for only your Entitlement to which that Customer Reference Number applies, and any excess amount will be refunded.

If you are paying by EFT, please make sure you use the unique entitlement reference number on your personalised Entitlement and Acceptance Form. Failure to do so may result in your funds not being allocated to your application and New Shares subsequently not issued.

Please bear in mind that, by paying through BPAY® or EFT:

- you do not need to submit a personalised Entitlement and Acceptance Form, but are taken to have made the statements set out in section 2.7 of this Information Booklet; and
- if you pay for less than your full Entitlement, you are deemed to have taken up your Entitlement in respect of such whole number of New Shares which is covered in full by your Application Monies.

It is your responsibility to ensure that your BPAY® or EFT payment is received by the Registry by no later than 5:00 pm (AEDT) on Tuesday, 23 December 2025.

You should be aware that your Australian financial institution branch may implement earlier cut-off times with regard to electronic payment and you should therefore take this into consideration when making payment.

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2.7 **Payment and application is binding**

A payment made through BPAY® or EFT (or otherwise applying to participate in the Retail Entitlement Offer) constitutes a binding offer to acquire New Shares on the terms and conditions set out in this Information Booklet and, once paid, cannot be withdrawn. If the Entitlement and Acceptance Form is not completed correctly it may still be treated as a valid application for New Shares. Vulcan's decision whether to treat an acceptance as valid and how to construe, amend or complete the Entitlement and Acceptance Form is final.

By making a payment by BPAY® or EFT, or otherwise applying to participate in the Retail Entitlement Offer, you:

(a) declare that:

(i) all details and statements made in the personalised Entitlement and Acceptance Form are complete and accurate;

(ii) you are over 18 years of age and have full legal capacity and power to perform all your rights and obligations under the Retail Entitlement Offer and your personalised Entitlement and Acceptance Form; and

(iii) you were the registered holder(s) at the Record Date of the Shares indicated on the personalised Entitlement and Acceptance Form as being held by you on the Record Date;

(b) acknowledge that:

(i) once Vulcan receives your payment, you may not withdraw it except as allowed by law;

(ii) you have read and understood this Information Booklet and the personalised Entitlement and Acceptance Form, including the "key risks" section of the Investor Presentation and that investments in Vulcan are subject to risk;

(iii) the information contained in this Information Booklet is not investment advice or a recommendation that the New Shares are suitable for you, given your investment objectives, financial circumstances or particular needs;

(iv) this Information Booklet is not a prospectus, product disclosure statement or offer document, does not contain all of the information you may require in order to assess an investment in Vulcan and is given in the context of Vulcan's past and ongoing continuous disclosure announcements to ASX;

(v) determination of eligibility of investors for the purposes of the Entitlement Offer is determined by reference to a number of matters, including legal and regulatory requirements, logistical and registry constraints and the discretion of Vulcan and the Underwriters. To the maximum extent permitted by law or regulation, and only to that extent, each of Vulcan, the Underwriters and their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries disclaim any duty or liability (including for fault or negligence) in respect of that determination and the exercise or otherwise of that discretion; and

(vi) neither Vulcan, the Underwriters, nor any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries guarantee the performance of the New Shares or the performance of Vulcan nor do they guarantee the repayment of capital from Vulcan;

(c) agree to:

(i) provide (and direct your nominee or custodian to provide) any requested substantiation of your eligibility to participate in the Retail Entitlement Offer and of your holding of Shares on the Record Date;

(ii) apply for, and be issued with up to, the number of New Shares that you apply for at the Offer Price of A$4.00 per New Share; and

(iii) be bound by the terms of this Information Booklet and the provisions of Vulcan's constitution;

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(d) authorise Vulcan to:

(i) register you as the holder of any New Shares you are allotted and authorise Vulcan, the Underwriters and each of their respective officers or agents to do anything on your behalf reasonably necessary for the New Shares to be issued to you, including to act on instruction of the Registry by using the contact details set out in the personalised Entitlement and Acceptance Form; and

(ii) correct any error in your personalised Entitlement and Acceptance Form or other form provided to you;

(e) represent and warrant that:

(i) the law of any place does not prohibit you from:

(A) being given this Information Booklet (or a personalised Entitlement and Acceptance Form);

(B) accessing Automic's website at https://portal.automic.com.au/investor/home; or

(C) making an application for New Shares; and

(ii) you did not receive an invitation to participate in the Institutional Entitlement Offer either directly or through a nominee, are not an Ineligible Institutional Shareholder under the Institutional Entitlement Offer and subject to section 2.7(b)(vi), you are an Eligible Retail Shareholder.

By making a payment by BPAY®, EFT or otherwise applying to participate in the Retail Entitlement Offer, you will also be treated as:

(a) having represented and warranted that you are not engaged in the business of distributing securities;

(b) acknowledging on your own behalf and on behalf of each person on whose account you are acting that:

(i) you are not in the United States and you are not acting for the account or benefit of a person in the United States;

(ii) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or other jurisdiction of the United States and that the New Shares may not be offered or sold, directly or indirectly, in the United States, except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities laws of any state or other jurisdiction of the United States;

(iii) the New Shares in the Retail Entitlement Offer will only be offered and sold outside the United States in "offshore transactions", as defined and in compliance with Regulation S under the U.S. Securities Act;

(iv) if in the future you decide to sell or otherwise transfer any New Shares, you will only do so in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, including in standard brokered transactions on the ASX where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or that the purchaser is, a person in the United States;

(v) you have not and will not send this Information Booklet, the Entitlement and Acceptance Form or any other materials relating to the Retail Entitlement Offer to any person in the United States or any other country outside Australia or New Zealand; and

(vi) if you are acting as a nominee or custodian, each beneficial holder on whose behalf you are applying for New Shares is:

(A) resident in Australia or New Zealand; and

(B) is not in the United States and is not acting for the account or benefit of a person in the United States.

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By making a payment by BPAY®, EFT or otherwise applying to participate in the Retail Entitlement Offer, if you are acting as a nominee, trustee or custodian you will be deemed to have acknowledged, represented and warranted that:

(a) Vulcan is not required to determine whether or not any registered Shareholder is acting as a nominee, trustee or custodian or the identity or residence of any beneficial owners of the Shares;

(b) where any holder is acting as a nominee, trustee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with applicable foreign laws and that this is not the responsibility of Vulcan;

(c) each beneficial holder on whose behalf you are submitting the Entitlement and Acceptance Form is resident in Australia or New Zealand and is not in the United States, and you are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of a person in the United States), or any other country except as Vulcan may otherwise permit in compliance with applicable law; and

(d) you have only sent this Information Booklet, the Entitlement and Acceptance Form and any information relating to the Retail Entitlement Offer to such permitted beneficial Shareholders.

3. EFFECT OF THE ENTITLEMENT OFFER

3.1 Capital Structure

The proposed capital structure of Vulcan following the issue of the New Shares in connection with the Placement and Entitlement Offer will be as follows:

Event	Shares
Existing Shares on issue (at the date of this Information Booklet)	234,429,181
New Shares to be issued under the Placement and Institutional Entitlement Offer	177,710,508
New Shares to be issued under the Retail Entitlement Offer	91,444,007
Total	**503,583,696**

The final number of New Shares to be issued under the Retail Entitlement Offer will be subject to Shareholder reconciliation and rounding. The table above does not take into account any additional Shares that may be issued under the Conditional Placement.

3.2 Effect of the Entitlement Offer

The potential effect of the issue of New Shares under the Entitlement Offer on the control of the Company, and the consequences of that effect, will ultimately depend on a number of factors, including the extent to which Eligible Shareholders take up their Entitlement in the Entitlement Offer and broader investor demand. However, given the structure of the Entitlement Offer as a pro-rata non renounceable entitlement offer, the Company does not expect that the issue of New Shares under the Entitlement Offer will have a material effect on the control of the Company, and it is not expected that any person will acquire voting power of 20% or more in the Company as a result of the issue of New Shares under the Entitlement Offer. Some further commentary follows:

- If all Eligible Shareholders take up all of their Entitlements under the Entitlement Offer, those Eligible Shareholders will not be diluted as they will continue to hold the same percentage interest in the Company. If those participating Eligible Shareholders also participate in the Retail Oversubscription Facility, they may increase their percentage holding in the Company (subject to availability, scale-back and any requirements under law, in the Company's absolute discretion).
- To the extent that an Eligible Shareholder does not take up their Entitlement under the Entitlement Offer, that Eligible Shareholder's percentage holding in the Company will be diluted by the issue of New Shares under the Entitlement Offer.

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- The proportional interests of Ineligible Shareholders will also be diluted because such Shareholders are not entitled to participate in the Entitlement Offer.

HOCHTIEF is a substantial shareholder in the Company and currently has voting power in the Company of 6.67%. HOCHTIEF has confirmed that it will not take up any of its entitlement under the Entitlement Offer, however, HOCHTIEF has agreed to sub-underwrite the Retail Entitlement Offer up to approximately A$232 million (up to approximately 63% of the Retail Entitlement Offer). Accordingly, as at the date of this Information Booklet, Vulcan expects that HOCHTIEF's voting power in the Company to be as follows:

- 3.79% following completion of the Institutional Entitlement Offer and the Placement; and
- up to a maximum of 15.67% following completion of the Retail Entitlement Offer.

The number of New Shares that ultimately will be required to be taken up by HOCHTIEF, and therefore the increase in HOCHTIEF's relevant interest in the voting Shares of the Company as a result of the Entitlement Offer and associated sub-underwriting, will depend on how many New Shares are taken up under the Retail Entitlement Offer (including under the Retail Oversubscription Facility) by persons other than HOCHTIEF.

4. IMPORTANT INFORMATION

4.1 Responsibility for Information Booklet

This Information Booklet (including the ASX Offer Announcements and any personalised Entitlement and Acceptance Form) has been prepared by Vulcan. This Information Booklet is dated 10 December 2025 (other than the ASX Offer Announcements, which were released to the ASX and published on the ASX website on the date shown on them). To the maximum extent permitted by law or regulation, and only to that extent, statements made in this Information Booklet are made only as at the date of this Information Booklet. The information in this Information Booklet remains subject to change without notice.

No party other than Vulcan has authorised or caused the issue of this Information Booklet, or takes any responsibility for, or makes, any statements, representations or undertakings in this Information Booklet.

No person is authorised to give any information, or to make any representation, in connection with the Entitlement Offer that is not contained in this Information Booklet. To the maximum extent permitted by law or regulation, and only to that extent, any information or representation that is not in this Information Booklet may not be relied on as having been authorised by Vulcan, or its related bodies corporate in connection with the Entitlement Offer.

4.2 Status of Information Booklet

The Retail Entitlement Offer is being made pursuant to provisions of the Corporations Act (as modified by *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*) which allow rights issues to be conducted without a prospectus, provided certain conditions are satisfied.

Neither this Information Booklet nor the Entitlement and Acceptance Form is required to be lodged or registered with ASIC. This Information Booklet is not a prospectus under the Corporations Act and no prospectus for the Entitlement Offer will be prepared or issued. These documents do not contain, or purport to contain, all of the information that a prospective investor may require in evaluating an investment in Vulcan. They do not contain all the information which would be required to be disclosed in a prospectus.

As a result, it is important for Eligible Retail Shareholders to carefully read and understand the information on Vulcan and the Entitlement Offer made publicly available, prior to accepting all or part of their Entitlement. In particular, please refer to this Information Booklet, the Investor Presentation and other announcements made available at www.asx.com.au.

This Information Booklet does not contain financial product advice and has been prepared without taking into account your investment objectives, financial circumstances or particular needs. Vulcan is not licensed to provide financial product advice in respect of the New Shares. Before deciding whether to apply for New Shares, you should consider whether they are a suitable investment for you in light of your own investment objectives and financial circumstances and having regard to the merits or risks involved. If, after reading the Information Booklet including the Investor Presentation (in

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particular, the "Key risks" section), you have any questions about the Entitlement Offer, you should contact your stockbroker, accountant or other independent professional adviser.

4.3 Information Booklet availability

Eligible Retail Shareholders can obtain a copy of this Information Booklet (along with their personalised Entitlement and Acceptance Form) from the offer open date on Automic's website at https://portal.automic.com.au/investor/home. You will need to provide your Securityholder Reference Number (**SRN**) or Holder Identification Number (**HIN**) and postcode to access the online application system.

In addition, Eligible Retail Shareholders can obtain a copy of this Information Booklet during the period of the Entitlement Offer by accessing the ASX website or accessing the Vulcan website at https://v-er.eu/. The electronic version of this Information Booklet on the ASX website and the Vulcan website will not include a personalised Entitlement and Acceptance Form.

Persons who access the electronic version of this Information Booklet should ensure that they download and read the entire Information Booklet.

In addition, Eligible Retail Shareholders may request a paper copy of this Information Booklet (and their personalised Entitlement and Acceptance Form) by calling the Entitlement Offer Information Line on 1300 408 784 (from within Australia) or +61 2 8072 1489 (from outside Australia) at any time between 8:30 am and 8:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

This Information Booklet (including the accompanying personalised Entitlement and Acceptance Form) may not be released or distributed to, or relied upon by, persons in the United States or persons that are acting for the account or benefit of a person in the United States.

4.4 Notice to nominees and custodians

The Retail Entitlement Offer is being made to all Eligible Retail Shareholders. Nominees with registered addresses in the eligible jurisdictions, irrespective of whether they participate under the Institutional Entitlement Offer, may also be able to participate in the Retail Entitlement Offer in respect of some or all of the beneficiaries on whose behalf they hold existing Shares, provided that the applicable beneficiary would satisfy the criteria for an Eligible Retail Shareholder.

If Vulcan believes you hold Shares as a nominee or custodian you will have received, or will shortly receive, a letter in respect of the Entitlement Offer from Vulcan.

Nominees and custodians should consider carefully the contents of that letter and note in particular that the Retail Entitlement Offer is not available to:

- beneficiaries on whose behalf they hold existing shares who would not satisfy the criteria for an Eligible Retail Shareholder;
- Eligible Institutional Shareholders who were invited to participate in the Institutional Entitlement Offer (whether they accepted their Entitlement or not);
- Ineligible Institutional Shareholders who were ineligible to participate in the Institutional Entitlement Offer; or
- Shareholders who were not eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer.

Persons acting as custodians and/or nominees must not take up Entitlements or apply for New Shares on behalf of, and must not send the Information Booklet or any other document relating to the Retail Entitlement Offer (including providing access to, or details of, the Information Booklet and Entitlement and Acceptance Form available on Automic's website) to, any person that is in the United States or elsewhere outside Australia and New Zealand.

Vulcan is not required to determine whether or not any registered holder is acting as a nominee or custodian or the identity or residence of any beneficial owners of Shares. Where any holder is acting as a nominee or custodian for a foreign person, that holder, in dealing with its beneficiary, will need to assess, taking into account guidance deemed provided in this Information Booklet, whether indirect participation by the beneficiary in the Retail Entitlement Offer is compatible with the terms of the Retail Entitlement Offer and all applicable foreign laws.

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4.5 **No cooling off**

Cooling off rights do not apply to an investment in New Shares. You cannot withdraw your application once it has been made.

4.6 **Withdrawal of the Entitlement Offer**

Vulcan reserves the right to cancel the Entitlement Offer at any time prior to the allotment of New Shares under the Institutional Entitlement Offer. If the Entitlement Offer is cancelled, all Application Monies will be refunded without interest.

To the fullest extent permitted by law, each Eligible Retail Shareholder agrees that any Application Monies paid by them to Vulcan will not entitle them to any interest against Vulcan, and that any interest earned in respect of Application Monies will belong to Vulcan. This will be the case, whether or not all or none (if the Entitlement Offer is withdrawn) of the New Shares applied for by a person are issued to that person.

4.7 **Privacy Statement**

If you complete an application for New Shares, you will be providing personal information to Vulcan (directly or through the Registry). Vulcan collects, holds and will use that information to assess your application, service your needs as a Shareholder and to facilitate distribution payments and corporate communications to you as a Shareholder.

The information may also be used from time to time and disclosed to persons inspecting the register, bidders for your securities in the context of takeovers, regulatory bodies, including the Australian Taxation Office, authorised securities brokers, print service providers, mail houses and the Registry.

You can access, correct and update the personal information that is held about you. If you wish to do so, please contact the Registry on the relevant contact numbers set out in the Corporate Directory of this Information Booklet.

Collection, maintenance and disclosure of certain personal information is governed by legislation including the *Privacy Act 1988* (Cth) (as amended), the Corporations Act and certain rules such as the ASX Settlement Operating Rules. You should note that if the information required on the Entitlement and Acceptance Form is not provided, Vulcan may not be able to accept or process your application.

4.8 **Governing Law**

This Information Booklet, the Entitlement Offer and the contracts formed on acceptance of the Entitlement Offers pursuant to the personalised Entitlement and Acceptance Forms (whether online or hard copy) are governed by the laws applicable in Western Australia. Each applicant for New Shares submits to the non-exclusive jurisdiction of the courts of Western Australia.

4.9 **Foreign offer restrictions**

This Information Booklet has been prepared to comply with the requirements of the securities laws of Australia.

This Information Booklet does not constitute an offer in any other jurisdiction in which, or to any person to whom, it would not be lawful to make such an offer. No action has been taken to register or qualify the Entitlement Offer, the New Shares, or otherwise permit the public offering of the New Shares, in any jurisdiction other than Australia and New Zealand, except to the extent permitted below. Distribution of this Information Booklet outside Australia and New Zealand may be restricted by the securities laws of other jurisdictions. Any non-compliance with these restrictions may contravene applicable securities laws. See the "International Offer Restrictions" section of the Investor Presentation for more information.

4.10 **Underwriting**

The Entitlement Offer is lead managed and partially underwritten by the Underwriters pursuant to an underwriting agreement dated 3 December 2025 (**Underwriting Agreement**).

Specifically, the Placement and Institutional Entitlement Offer are fully underwritten by the Underwriters, whilst the Retail Entitlement Offer is partially underwritten by the Underwriters up to a maximum amount of approximately A$232 million, which HOCHTIEF has committed to fully sub-underwrite pursuant to a priority sub-underwriting agreement.

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A summary of the key terms of the Underwriting Agreement is provided on slides 87-90 of the Investor Presentation.

The Underwriting Agreement contains certain customary:

- conditions precedent (that must be satisfied or waived before the Underwriters are obliged under the Underwriting Agreement to, among other things, underwrite the Retail Entitlement Offer); and
- representations, warranties and indemnities in favour of the Underwriters.

The Underwriting Agreement is subject to generally customary termination events (a summary of these is included in the summary of the key terms on slides 87-90 of the Investor Presentation). If the Underwriting Agreement is terminated, the Retail Entitlement Offer may not proceed in its entirety.

The Underwriters reserve the right, at any time, to appoint sub-underwriters and co-managers in respect of any part of the Entitlement Offer following consultation with the Company and in accordance with the terms of the Underwriting Agreement. However, a sub-underwriter may be appointed only pursuant to documentation containing customary representations, warranties and agreements including with respect to United States securities laws following consultation with Vulcan, provided that any such sub-underwriter may not be in the United States and may not offer or sell New Shares in the United States or to persons acting for the account or benefit of persons in the United States.

The Underwriters are entitled to be paid fees and expenses under the Underwriting Agreement.

4.11 **Conditional Placement**

HOCHTIEF have also committed to subscribing for Shares in a conditional placement. In the event the shortfall available under the Retail Entitlement Offer is not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF will participate in a conditional top-up placement (subject to Shareholder approval for purposes of ASX Listing Rule 7.1) to increase its ownership in Vulcan to 10% (**Conditional Placement**).

Accordingly, depending on the results of the Retail Entitlement Offer, and subject to Shareholders approving the Conditional Placement for purposes of Listing Rule 7.1 at an extraordinary general meeting to be held on Monday, 12 January 2026, the Company will place up to a maximum of 38,592,026 Shares at the Offer Price to HOCHTIEF.

4.12 **Disclaimer of representations**

Except as required by law, and only to the extent so required, none of Vulcan or any other person, warrants or guarantees the future performance of Vulcan or any return on any investment made pursuant to this Information Booklet.

4.13 **Underwriters' disclaimer**

No Underwriting Party has authorised, permitted or caused the issue, despatch or provision of this Information Booklet and there is no statement in this Information Booklet which is based on a statement made by an Underwriter Party. The Underwriters do not take responsibility for any statements made in this Information Booklet or any action taken by you on the basis of such information. No Underwriter Party has authorised, approved or verified any statement included in this Information Booklet (including any forward-looking statements). To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties exclude and disclaim all liability for any expenses, losses, damages or costs incurred by you as a result of your participation in, or failure to participate in, the Entitlement Offer and this Information Booklet being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise, and make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of this Information Booklet.

To the maximum extent permitted by law or regulation, and only to that extent, the Underwriter Parties, disclaim all responsibility for any part of the Information Booklet or liability (including, without limitation, any liability arising from fault or negligence on the part of any person) for any direct, indirect, consequential or contingent loss or damage whatsoever arising from the use of any part of

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this Information Booklet or reliance on anything contained in or omitted from it or otherwise arising in connection with it.

No Underwriter Party makes any recommendation as to whether you or your related parties should participate in the Entitlement Offer, nor does an Underwriter Party make any representations or warranties, express or implied, to you concerning this Entitlement Offer or any such information and you represent, warrant and agree that you have not relied on any statements made by the Underwriters in relation to the New Shares or the Entitlement Offer generally.

4.14 Continuous disclosure

Vulcan is a "disclosing entity" under the Corporations Act and is subject to regular reporting and disclosure obligations under the Corporations Act and the Listing Rules, including the preparation of annual reports and half yearly reports.

Vulcan is required to notify ASX of information about specific events and matters as they arise for the purposes of ASX making that information available to the stock markets conducted by ASX. In particular, Vulcan has an obligation under the Listing Rules (subject to certain exceptions) to notify ASX immediately of any information of which it is or becomes aware which a reasonable person would expect to have a material effect on the price or value of Vulcan Shares. That information is available to the public from ASX.

5. AUSTRALIAN TAXATION CONSIDERATIONS

Set out below is a general summary (**Summary**) of the key Australian income tax, GST and stamp duty implications of the Retail Entitlement Offer.

The Australian income tax comments in this Summary relate to the implications of the Retail Entitlement Offer for Eligible Retail Shareholders who:

- are residents of Australia (but not temporary residents) for Australian income tax purposes;
- hold their Shares and will hold their New Shares and Entitlements on capital account for Australian income tax purposes; and
- acquired (or are taken to have acquired) their existing Shares on or after 20 September 1985.

The Australian income tax comments in this Summary do not apply to Eligible Retail Shareholders who:

(a) are not residents of Australia or are temporary residents for Australian income tax purposes;

(b) hold their Shares or will hold their New Shares as revenue assets or trading stock for income tax purposes, such as banks, insurance companies and taxpayers carrying on a business of share trading;

(c) have acquired their Shares or will acquire their New Shares for the purposes of resale at a profit;

(d) acquired (or are taken to have acquired) their existing Shares before 20 September 1985;

(e) are subject to the Taxation of Financial Arrangements rules in Division 230 of the *Income Tax Assessment Act* 1997 (Cth) in respect of their Shares, New Shares or Entitlements;

(f) are subject to special tax rules, such as entities that are exempt from Australian income tax, partnerships, insurance companies or trusts that are subject to special taxation regimes (such as "attribution managed investment trusts" and trusts that are taxed as companies); or

(g) acquired their Shares or will hold their New Shares or Entitlements under an arrangement that constitutes an "employee share scheme" for Australian income tax purposes.

This Summary is intended as a general guide only and is not an authoritative or exhaustive statement of all potential income tax, GST and stamp duty implications for each Eligible Retail Shareholder.

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This Summary is not advice and should not be relied on as such. It also does not take account any individual circumstances of any particular Eligible Retail Shareholder. Taxation is a complex area of law and the taxation consequences for each Eligible Retail Shareholder may differ depending on their own particular circumstances. Accordingly, Eligible Retail Shareholders should seek specific advice applicable to their own particular circumstances from their own financial or tax advisers. Neither Vulcan, nor any of its officers, nor its taxation adviser, nor any other adviser to Vulcan, accepts any liability or responsibility in respect of any statement concerning the taxation consequences of the Retail Entitlement Offer.

This Summary is based on the Australian income tax, GST and stamp duty laws in effect and administrative practices of the relevant revenue authorities as at the date of this Information Booklet. Future changes in Australian income tax, GST and stamp duty laws, including changes in interpretation or application of the law by the courts or taxation authorities in Australia, may affect the taxation treatment of the Retail Entitlement Offer and an investment in the New Shares or the holding and disposal of the New Shares. This Summary does not address the income tax, GST or stamp duty implications of the Retail Entitlement Offer under the laws of any jurisdiction other than the laws of Australia.

5.1 Issue of Entitlements

The issue of the Entitlements should not of itself result in any amount being included in the assessable income of an Eligible Retail Shareholder.

5.2 Exercise of Entitlements and applying for Additional Shares under the Retail Oversubscription Facility

If you exercise all or part of your Entitlements and, to the extent relevant, apply for Additional Shares under the Retail Oversubscription Facility, you will be allocated New Shares. In this case:

(a) the Entitlement will cease to exist and a capital gains tax (**CGT**) event will occur, but any capital gain or loss made on the exercise of the Entitlement should be disregarded for CGT purposes;

(b) the New Shares (other than any Additional Shares under the Retail Oversubscription Facility) acquired as a result of exercising the Entitlement should be treated for CGT purposes as having been acquired on the day on which the Entitlements are exercised;

(c) the Additional Shares (if any) acquired as a result of applying under the Retail Oversubscription Facility should be treated for CGT purposes (including for the CGT discount) as having been acquired on the day on which the Additional Shares are issued or allotted; and

(d) the cost base (and reduced cost base) of the New Shares (including Additional Shares under the Retail Oversubscription Facility) for CGT purposes should include the Offer Price payable by you for those New Shares (including Additional Shares) plus certain non-deductible incidental costs you incur in acquiring them (if any).

5.3 Entitlements not exercised

If you do not exercise all or some of your Entitlements, those Entitlements will lapse and you will not receive any consideration for the lapsed Entitlements. The lapsing of your Entitlements for no consideration should not have any tax implications.

5.4 New Shares

If you exercise all or some of your Entitlements and, to the extent relevant, apply under the Retail Oversubscription Facility for Additional Shares, you will acquire New Shares. Any future dividends or other distributions made in respect of those New Shares should generally be subject to the same taxation treatment as dividends or other distributions made in respect of Shares held in the same circumstances.

On any future disposal of New Shares, you may make a capital gain or capital loss, depending on whether the capital proceeds of that disposal are more than the cost base (in the case of a capital gain) or less than the reduced cost base of those shares (in the case of a capital loss).

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Any capital gain arising to Eligible Retail Shareholders who are individuals or trusts (other than trusts that are complying superannuation funds) can generally be reduced by 50% (after first offsetting any current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in section 4.2 above) and the date of disposal for CGT purposes. Taxation of trusts and their beneficiaries is a complex area of the taxation law and trustees should seek specific advice in relation to the tax consequences arising for them (and their beneficiaries) of any capital gains of the trust.

For Eligible Retail Shareholders that are complying superannuation funds, any capital gain can generally be reduced by one-third (after first offsetting any current year or prior year capital losses) if the New Shares are held for at least 12 months between the date the New Shares are treated as having been acquired (as outlined in section 4.2 above) and the date of disposal for CGT purposes.

The CGT discount is generally not available to Eligible Retail Shareholders that are companies.

A capital loss made by an Eligible Retail Shareholder can only be used to offset a capital gain made in the same or later income year (subject to satisfying any applicable loss utilisation tests). A capital loss cannot be used to offset other income nor carried back to earlier income years.

5.5 Provision of Tax File Number or Australian Business Number

We are authorised under the *Taxation Administration Act 1953* (Cth) and the *Income Tax Assessment Act 1936* (Cth) to collect TFNs and ABNs in connection with your shareholding in the Company.

If an Eligible Retail Shareholder has quoted their ABN, TFN or provided an exemption from quoting their TFN in respect of an existing Share, this quotation or exemption will also apply in respect of any New Shares acquired by that Eligible Retail Shareholder.

While you are not required to quote your TFN and it is not an offence not to provide your TFN, tax may be required to be deducted by Vulcan from any distributions to you at the highest marginal tax rate if an ABN or TFN has not been quoted, or an appropriate TFN exemption has not been provided.

5.6 GST

No liability to GST should arise for Eligible Retail Shareholders in respect of the issue, exercise or lapse of their Entitlement or the acquisition of New Shares pursuant to the Retail Entitlement Offer. If an Eligible Retail Shareholder incurs GST on acquisitions (eg GST on legal, financial or tax advice), to the extent that the acquisition relates to the exercise of the Entitlement or the acquisition of New Shares, they may not be entitled to claim input tax credits or may only be entitled to reduced input tax credits in relation to that GST. Eligible Retail Shareholders should seek independent tax advice in relation to their individual circumstances.

5.7 Brokerage and Stamp duty

No Australian brokerage fee is payable by Eligible Retail Shareholders who accept their Entitlement. No stamp duty is payable by Eligible Retail Shareholders in respect of the issue, exercise or lapse of their Entitlement or the acquisition of New Shares pursuant to the Retail Entitlement Offer. This is provided that the acquisition of New Shares by Eligible Retail Shareholders pursuant to the Retail Entitlement Offer does not result in any Eligible Retail Shareholder (or any other person who holds shares in Vulcan) alone or together with any associated persons, related persons or as part of an associated transaction or associated transactions (as those terms take their meaning for Australian stamp duty purposes) having an aggregate interest in Vulcan of 90% or greater.

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6. GLOSSARY

ABN means Australian Business Number.

ACN means Australian Company Number.

Additional Shares means the additional New Shares that Eligible Retail Shareholders can subscribe for under the Retail Oversubscription Facility up to a maximum of 100% of their Entitlement (subject to the overall level of participation in the Entitlement Offer and at the discretion of Vulcan's Board of Directors).

Application means a duly completed Entitlement and Acceptance Form, and payment in full for New Shares subscribed for under the Retail Entitlement Offer in cleared funds, received by the Registry before 5.00 pm (AEDT) on Tuesday, 23 December 2025.

Application Monies means the aggregate amount payable for the New Shares applied for through BPAY® or EFT (or, with the express consent of the Company, through such other agreed payment mechanism), being the consideration for New Shares under the Retail Entitlement Offer.

ASIC means the Australian Securities and Investments Commission.

ASIC Instruments means *ASIC Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*.

ASX means ASX Limited ACN 008 624 691 or, where the context requires, the securities exchange operated by it on which Shares are quoted.

ASX Announcement means the ASX Announcement to ASX on 3 December 2025 in respect of the launch of the Entitlement Offer.

ASX Offer Announcements means the ASX announcements reproduced in Annexure A to Annexure C to this Information Booklet, being the ASX Announcement, the Investor Presentation, and the announcement to ASX on 4 December 2025 of the successful completion of the Placement and Institutional Entitlement Offer.

Capital Raising means collectively, the Entitlement Offer and the Placement.

Corporations Act means the *Corporations Act 2001* (Cth).

Conditional Placement has the meaning given in section 4.11 of the Information Booklet.

Director means a director of the Company.

EFT means electronic funds transfer.

Eligible Institutional Shareholder means institutional shareholders who were invited to participate in the Institutional Entitlement Offer and ultimately did so.

Eligible Retail Shareholders has the meaning given in section 1.3 of the Information Booklet.

Eligible Shareholders means all Eligible Institutional Shareholders and all Eligible Retail Shareholders.

Entitlement means the number of New Shares for which an Eligible Shareholder is entitled to subscribe under the Entitlement Offer, being 1 New Share for every 1.128 Shares held at the Record Date.

Entitlement and Acceptance Form means the personalised form accompanying this Information Booklet to be used to make an application in accordance with the instructions set out on that form or Automic's website at https://portal.automic.com.au/investor/home.

Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 1.128 Shares held at the Record Date.

Entitlement Offer Information Line means the information line operated in relation to the Retail Entitlement Offer, which can be contacted by dialling 1300 408 784 (from within Australia) or +61 2 8072 1489 (from outside Australia) at any time between 8:30 am and 8:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

Excess Amount has the meaning given in section 2.2 of this Information Booklet.

GST has the same meaning as in the *A New Tax System (Goods and Services Tax) Act 1999* (Cth).

HOCHTIEF means HOCHTIEF Lithium Holding GmbH.

Ineligible Institutional Shareholder means institutional shareholders who were treated as ineligible institutional shareholders under the Institutional Entitlement Offer.

Ineligible Retail Shareholders has the meaning given in section 1.8 of this Information Booklet.

Ineligible Shareholders means all Ineligible Institutional Shareholder and all Ineligible Retail Shareholders.

Information Booklet means this information booklet in relation to the Retail Entitlement Offer, including the ASX Offer Announcements reproduced in Annexure A to Annexure C of this Information Booklet, and the personalised Entitlement and Acceptance Form accompanying this information booklet.

Institutional Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer made to Eligible Institutional Shareholders and successfully completed on 3 December 2025.

Investor Presentation means the Investor Presentation released to ASX by Vulcan on 3 December 2025 and reproduced in Annexure B to this Information Booklet**.**

Listing Rules means the official listing rules of the ASX.

New Shares means the fully paid ordinary shares in Vulcan to be offered under the Entitlement Offer.

Offer Price means A$4.00 being the price payable per New Share under the Entitlement Offer.

Phase One means Phase One of the Lionheart Project in the Upper Rhine Valley, Germany.

Placement means the placement of new Shares offered to institutional investors under the Capital Raising.

Record Date means 7:00 pm (AEDT) on Friday, 5 December 2025, being the record date for determining Eligible Shareholders' entitlement to participate in the Entitlement Offer (including in the Retail Entitlement Offer).

Record Date Shareholding means the shareholding of a Shareholder on the Record Date.

Registry means Automic Pty Limited.

Related Party of Vulcan has the meaning given in section 228 of the Corporations Act, and includes without limitation, a Director of Vulcan, their spouses, de facto partners, parents or children or an entity controlled by any of them.

Retail Entitlement Offer means the accelerated non-renounceable pro rata entitlement offer of 1 New Share for every 1.128 Shares held at the Record Date at an Offer Price of A$4.00 made to Eligible Retail Shareholders.

Retail Oversubscription Facility means the facility through which Eligible Retail Shareholders may apply for Additional Shares at the Offer Price.

Share means a fully paid ordinary share in Vulcan.

Shareholder means a holder of a Share.

TERP means the theoretical ex-rights price at which New Shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which New Shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equal TERP. TERP is calculated by reference to Vulcan's closing price on ASX of A$6.13 on 2 December 2025 and only includes the proceeds and new Shares issued under the underwritten component of the Capital Raising.

TFN means tax file number.

U.S. Securities Act means the U.S. Securities Act of 1933 (as amended).

Underwriters means Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) and Morgan Stanley Australia Securities Limited (ABN 55 078 652 276).

Underwriter Parties means the Underwriters, any of their affiliates or related bodies corporate (as defined in the Corporations Act) and any of their respective directors, employees, officers, representatives, agents, partners, consultants, advisers or intermediaries.

Underwriting Agreement means the underwriting agreement between Vulcan and the Underwriters under which the Underwriters have agreed to lead manage and underwrite the Capital Raising.

Vulcan or the **Company** means Vulcan Energy Resources Limited ACN 624 223 132.

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ANNEXURE A

ASX ANNOUNCEMENT

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ASX Release

3 December 2025 ASX: VUL | FSE: VUL

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€2,200 million (A$3,929 million[1]) financing package secured to fully fund[2] Vulcan Energy's Phase One Lionheart Project

Positive Final Investment Decision on Phase One Lionheart taken by the Vulcan Board, with construction due to commence in the coming days, in line with Q4 2025 target

Lighthouse European project delivers a financing package including €1.4bn (A$2.5bn[1]) strategic support from German, European and international government-backed institutions

Financing includes European strategic corporate and climate infrastructure investment of €263m (A$470m[1]) in aggregate from HOCHTIEF, Siemens Financial Services and Demeter

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE: VUL, the **Company**) is pleased to announce it has secured a comprehensive financing package (**Phase One Financing Package**) to fully fund[2] the construction and development of Phase One of the Lionheart lithium and renewable energy project in the Upper Rhine Valley, Germany (**Phase One Lionheart**).

Securing the Phase One Financing Package has enabled the Vulcan Board to take a Final Investment Decision (**FID**) on Phase One Lionheart, with project execution due to commence in the coming days. Phase One Lionheart is intended to position Vulcan as a key enabler of Europe's battery and electric vehicle value chain and a climate champion, delivering low-cost lithium and renewable energy from Europe, for Europe.

PHASE ONE LIONHEART HIGHLIGHTS

- 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 life[3].
- The key facilities to be developed for Phase One Lionheart comprise:
  - Geothermal-lithium brine production wells with supporting facilities;
  - Ancillary infrastructure including a substation and pipelines;
  - Renewable power and heat plant;

[1] Converted at €0.56/A$1.00; all figures in this announcement are rounded up or down to the nearest whole number.
[2] Subject to key risks and material assumptions not materially changing and the execution of the Bpifrance AE and SACE cover policies (noting Board approvals have been received), which is a condition precedent to financial close for the debt financing as outlined in Annexure 1 of this announcement. See Appendix 3 of the Investor Presentation dated today's date for further information regarding project development and financing risks.
[3] 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. Refer to the Key Risks in Appendix 3 of the Investor Presentation dated today's date regarding the risks associated with resource exploration and development projects.

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- Lithium Extraction Plant (where lithium is extracted from brine using Vulcan's proprietary VULSORB® Adsorption-type Direct Lithium Extraction technology); and
- Central Lithium Plant, where the lithium is converted to battery-quality LHM

- Majority of major project contracts for Phase One Lionheart signed with experienced project partners and robust agreement terms, with the remainder targeted to be signed before the end of 2025[4]
- Fully contracted lithium offtake for first ten years of production with high quality European-focused offtake partners[5]
- First commercial LHM production is targeted to commence in 2028 following a 2.5-year construction period[6]
- Phase One Lionheart rated Dark Green by S&P Global, the highest ever such rating for a mining and metals company globally[7]

PHASE ONE FINANCING PACKAGE HIGHLIGHTS

- The total Phase One Financing Package of approximately €2,200m (A$3,929m[1]) will enable Vulcan to fund the Phase One Lionheart development costs through construction, commissioning and start-up and into first cash flow generation
- Significant financial support has been received from HOCHTIEF through a total investment of €169m (A$302m[1]), comprising a €39m (A$69m[1]) investment in the Phase One Lionheart project entity and a cornerstone subscription of up to €130m (A$232m[1]) in Vulcan shares
- The Phase One Financing Package also includes strong support from European and German government agencies, commercial banks and strategic industrial partners and comprises:
  - €1,185m (A$2,116m[1]) in senior debt funding by a syndicate of 13 financial institutions comprising the European Investment Bank, five Export Credit Agencies and seven commercial banks
  - €204m (A$364m[1]) in German government grants
  - €150m (A$268m[1]) equity investment in Vulcan's primary German holding subsidiary, Vulcan Energie Ressourcen GmbH (**GermanSubCo**), by the KfW Raw Materials Fund (**KfW**) to acquire a 14% interest in GermanSubCo
  - €133m[8] (A$238m[1]) investment by a consortium of strategic investors comprising HOCHTIEF[9], Siemens Financial Services and Demeter to acquire a 15% equity interest in the Phase One Lionheart project entity
  - €528m (A$943m[1]) in proceeds from the underwritten component of an equity raising by Vulcan at €2.24 / (A$4.00[1]) per share, comprising:
    - €137m (A$245m[1]) fully underwritten institutional placement

[4] See slide 36 of the Investor Presentation dated today's date.
[5] See slide 29 of the Investor Presentation dated today's date.
[6] This production target should be read in conjunction with the Key Risks in Appendix 3 of the Investor Presentation dated today's date
[7] See slide 40 of the Investor Presentation dated today's date.
[8] Comprises €120m (A$214m[1]) base equity and €13m (A$24m[1]) standby equity.
[9] HOCHTIEF's total investment is €169m (A$302m), comprising a €39m (A$69m) investment in the Phase One Lionheart project entity and a cornerstone subscription of up to €130m (A$232m) in Vulcan shares.

- €261m (A$465m[1]) fully underwritten 1-for-1.128 accelerated non-renounceable institutional entitlement offer
- €205m (A$366m[1]) 1-for-1.128 non-accelerated retail entitlement offer, allowing all eligible Vulcan shareholders to participate, partially underwritten to €130m (A$232m[1])

- The components of the Phase One Financing Package are interdependent and subject to customary conditions. The Company expects these conditions to be satisfied in line with disbursements and drawdown schedules sequenced to the Phase One Lionheart budgeted construction schedule and CAPEX profile.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: *"Securing this financing package and taking a positive FID is a significant achievement in the history of Vulcan Energy. It will allow the Company to transition from development phase into execution phase with the construction of the commercial scale supply chain for Lionheart.*

"A lighthouse project for Europe, Lionheart is set to redefine lithium production, delivering Europe's first fully domestic and sustainable lithium value chain. It will also provide a clean and reliable source of renewable energy for local communities and industries in Germany's Upper Rhine Valley.

"I wish to acknowledge our financial and investment partners, including the European Investment Bank and international export credit agencies and commercial banks, KfW, and our high-quality strategic investors for their support of this project. In addition, I extend a sincere thanks to the federal, state and local governments of Germany, our offtake and major contract partners, shareholders and the entire Vulcan Energy team for their ongoing commitment and belief in Lionheart."

Debt financing

Vulcan is pleased to announce that VER GEO LIO GmbH (**PhaseOneCo**), the asset-level entity that owns Phase One Lionheart, has entered into formal binding documentation for a €1,185m (A$2,116m[1]) debt financing package with a syndicate of 13 financiers comprising the European Investment Bank, five Export Credit Agencies (**ECAs**), and seven major commercial banks (ABN AMRO, BNP Paribas, ING, Kommunalkredit, Natixis CIB, OCBC, UniCredit). The package comprises:

- €250m (A$446m[1]) direct lending facility from the European Investment Bank as cornerstone lender;
- €200m (A$357m[1]) direct lending facility from Export Development Canada (to be funded in US Dollars, up to a maximum of US$235m);
- €120m (A$214m[1]) direct lending facility from Export Finance Australia (to be funded in US dollars);
- €100m (A$179m[1]) direct lending facility from the Export and Investment Fund of Denmark;
- €373m (A$665m[1]) from ECA-Covered facilities (supported by cover from Bpifrance AE for a €313m (A$558m[1]) facility and SACE for a €60m (A$107m[1]) facility);
- €34m (A$61m[1]) from a Commercial Base Facility; and

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- €108m (A$193m[1]) from a Commercial Standby Facility.

This debt package is structured to provide flexibility and resilience, with a 13-year tenor, deferred repayments, and robust service accounts to navigate the Phase One Lionheart project ramp-up and commodity price cycles.

In addition, the commercial lenders will provide €154m (A$275m[1]) of ancillary facilities, comprising a €125m (A$223m[1]) Working Capital Facility and a €29m (A$52m[1]) VAT Facility.

The key terms and conditions precedent of the debt financing package are set out in **Annexure 1**.

Government grants

As previously announced by the Company, €204m (A$364m[1]) in non-dilutive German government grants have been secured to support the construction of Phase One Lionheart, reflecting strong support from both German Federal and State authorities. This includes:

- €100m (A$179m[1]) from the German Federal Ministry of Economic Affairs and Climate Protection for geothermal energy production; and
- €104m (A$185m[1]) from the Federal German Government and the States of Rhineland-Palatinate and Hesse, under the lead of the German Federal Ministry of Economy and Energy, for lithium production.

These grants are structured to support both the geothermal energy and lithium components of Phase One Lionheart, with disbursements aligned to project milestones and construction progress.

The key terms of the government grants are set out in the Company's ASX announcements released on 12 November 2024 and 23 July 2025 respectively. The key terms and conditions precedent of the government grants are set out in **Annexure 2**.

Strategic equity investments

Complementing the government grants described above, the Company is pleased to announce it has entered into formal binding investment agreements[10] for the following strategic equity investments in Vulcan's subsidiaries:

- KfW, via a €1bn Raw Materials Fund endowment established by the German Federal Government to strengthen Germany's critical raw materials supply chain, has agreed to invest €150m (A$268m[1]) by subscribing for a 14% equity interest in GermanSubCo. This investment reflects the Government's strong support of Phase One Lionheart and highlights its importance to the energy and critical minerals security of Germany and Europe. The key terms and conditions of KfW's investment in GermanSubCo are set out in **Annexure 3**.

[10] See Annexures 3 and 4 for the summary terms and conditions of these agreements.

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- A consortium of strategic industrial investors comprising HOCHTIEF (investing €39m[9,11]) and Siemens Financial Services (investing €67m[11]) alongside Demeter, through its Climate Infrastructure Fund (investing €28m[11]), have agreed to invest an aggregate of €133m[11] (A$238m[1]) for a 15% equity interest in PhaseOneCo. This consortium brings together leading expertise in engineering, technology, and energy transition, further de-risking project delivery and execution. The key terms and conditions precedent of the consortium's investment in PhaseOneCo are set out in **Annexure 4**.

HOCHTIEF strategic investment

HOCHTIEF Aktiengesellschaft (**HOCHTIEF**) is a multi-sector global developer of large-scale infrastructure projects which is a majority owned by ACS Group. ACS and HOCHTIEF are diversified organisations that construct, operate and invest in projects globally and are specialists in various sectors including advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure and large-scale civil engineering.

HOCHTIEF is demonstrating its continued support for Vulcan and Phase One Lionheart through direct project support and a multi-faceted equity investment comprising:

- Up to €130m (A$232m[1]) cornerstone equity investment in the Equity Raising, increasing their ownership in Vulcan to a maximum of 15.7%[12] alongside a right to nominate a Director to Vulcan's Board of Directors[13];
- €39m (A$70m[1]) equity investment in PhaseOneCo, alongside Siemens Financial Services and Demeter; and
- EPCM contractor to Phase One Lionheart via a joint venture with Sedgman (refer ASX announcement released today titled "Sedgman and HOCHTIEF awarded EPCM contract for Phase One Lionheart Project"). The Sedgman HOCHTIEF joint venture will provide full project management and the design, procurement, construction and commissioning support required for the Lithium Extraction Plant and Central Lithium Plant.

Equity raising

As part of the Phase One Financing Package, Vulcan is launching an institutional placement (**Placement**) in combination with a 1-for-1.128 accelerated non-renounceable entitlement offer (**Entitlement Offer**), comprising the issue of up to 269m new fully paid ordinary shares (**New Shares**) to raise up to €603m (A$1.08bn[1]) (the **Offer** or **Equity Raising**), of which €528m (A$943m[1]) is fully underwritten by Canaccord Genuity (Australia) Limited and Morgan Stanley Australia Securities Limited.

[11] Comprises €35m / €60m / €25m base equity and €4m / €7m / €3m standby equity for HOCHTIEF / Siemens Financial Services / Demeter respectively.
[12] Assuming no take-up under the Retail Entitlement Offer. HOCHTIEF's percentage holding will be reduced commensurately if retail shareholders take up their entitlements under the Retail Entitlement Offer.
[13] For so long as HOCHTIEF maintains a relevant interest of no less than 10% of Vulcan's share capital.

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The Equity Raising consists of:

- An underwritten €528m (A$943m[1]) component comprising:
    - €137m (A$245m[1]) Placement of 61m New Shares to certain institutional shareholders and other institutional investors;
    - €261m (A$465m[1]) accelerated institutional component of the Entitlement Offer of 116m New Shares (**Institutional Entitlement Offer**); and
    - €130m (A$232m[1]) underwritten component of the non-accelerated retail component of the Entitlement Offer (**Retail Entitlement Offer**) of 58m New Shares.
- A non-underwritten component comprising €75m (A$134m[1]) of the Retail Entitlement Offer of up to 33m New Shares.

The Equity Raising will be at a fixed price of €2.24 / A$4.00[1] per New Share (**Offer Price**), which represents a discount of:

- 21.0% to the theoretical ex-rights price (**TERP**)[14] of A$5.06 per share as at 2 December 2025;
- 34.7% to Vulcan's closing price of A$6.13 per share on the ASX as at 2 December 2025; and
- 33.2% to the 10 day volume average weighted price of Vulcan's shares on the ASX ending on 2 December 2025, being A$5.98.

Up to approximately 269m New Shares in Vulcan will be issued under the Equity Raising, equivalent to 115% of existing Vulcan shares on issue. Each New Share issued under the Equity Raising will rank equally with existing Vulcan shares on issue.

The Equity Raising is supported by HOCHTIEF[9] which has committed to a cornerstone investment of up to €130m (A$232m[1]) under the Equity Raising to increase its ownership in Vulcan from 6.7% to a maximum of 15.7%[12] and has been granted a right to nominate a representative to the Vulcan Board[13]. HOCHTIEF has signed a subscription agreement with the Company and a sub-underwriting agreement with the underwriters to the Equity Raising, pursuant to which it has agreed to subscribe for up to €130m (A$232m[1]) of shortfall under the Retail Entitlement Offer.

In the event the shortfall available under the Retail Entitlement Offer is not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF will participate in a conditional top-up placement (subject to Vulcan shareholder approval for purposes of ASX Listing Rule 7.1) to increase its ownership in Vulcan to 10% (**Conditional Placement**). The overall size of the Equity Raising will increase to the extent the Conditional Placement is required, subject to the receipt of shareholder approval.

[14] TERP is the theoretical price at which Vulcan shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Vulcan shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Vulcan's closing price on ASX of A$6.13 on 2 December 2025 and only includes the proceeds and New Shares issued under the underwritten component of the Equity Raising.

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HOCHTIEF will have a preferred EPCM supplier status for Phase One Lionheart such that it has a right to match any construction / engineering / EPCM works to be performed for subsequent expansion works and other additional works, subject to certain performance conditions.

All of Vulcan's Non-Executive Directors, being Angus Barker, Josephine Bush, Dr Heidi Grön and Dr Günter Hilken, intend to participate in the Entitlement Offer in respect of the shares they hold.[15]

Placement

Vulcan is undertaking a fully underwritten Placement of New Shares to eligible institutional shareholders and new institutional investors to raise approximately €137m (A$245m[1]). The Placement will be conducted concurrently with the Institutional Entitlement Offer.

Approximately 61m New Shares will be issued under the Placement at the Offer Price of €2.24 / A$4.00[1] per New Share.

On 2 December 2025, the ASX granted the Company a waiver from Listing Rule 7.1 under a standard 'supersize waiver' per Guidance Note 17 (**Supersize Waiver**). The New Shares to be issued under the Placement will be issued out of the Company's existing placement capacity under Listing Rule 7.1, which has been upsized by the Supersize Waiver.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12-month period. The Supersize waiver will permit the Company to calculate the number of ordinary shares which it may issue without shareholder approval pursuant to the Placement in the basis that variable "A" of the formula in Listing Rule 7.1 is deemed to include the number of ordinary securities in the Company that may be issued under the underwritten component of the Entitlement Offer. The Company sought this waiver to enable the Company to draw on the future placement capacity under Listing Rule 7.1 that will be created by the Entitlement Offer, to increase the number of shares that may be issued under Listing Rule 7.1 so that additional funds can be raised under the Placement. The Company's existing placement capacity under Listing Rule 7.1 is not sufficient to undertake a placement of the size proposed and the Supersize Waiver will enable the Company to raise the required funds without having to wait for its placement capacity to refresh.

The Supersize Waiver is subject to the following conditions set out in section 5 of the annexure to Guidance Note 17:

- the New Shares issued under the Placement are to be included in variable "C" in the formula in Listing Rule 7.1 until the issue has been ratified by shareholders under Listing Rule 7.4 or 12 months has passed since their issue; and
- in the event that the full number of New Shares offered under the underwritten component of the Entitlement Offer is not issued, and the number of New Shares represented by the Placement thereby

[15] Non-Executive Directors reserve the right to participate for their full or partial entitlement.

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exceeds 15% of the actual number of the Company's securities following completion of the Entitlement Offer, the Company's 15% placement capacity under Listing Rule 7.1 following completion of the Entitlement Offer is to be reduced by that number of New Shares issued under the Placement that exceeded the Company's 15% capacity under Listing Rule 7.1 at the time of the Placement.

Entitlement offer

Vulcan will offer eligible shareholders the right to participate in the Entitlement Offer to raise up to €465m (A$832m[1]).

Eligible shareholders will have the opportunity to apply for 1 New Share for every 1.128 existing Vulcan shares held at the Record Date (being 7.00pm (AEDT) on Friday, 5 December 2025. New Shares under the Entitlement Offer will be offered at the Offer Price of A$4.00 per share (the same Offer Price as the Placement).

The Entitlement Offer is non-renounceable, and entitlements will not be tradeable or otherwise transferrable.

Institutional Entitlement Offer

Eligible institutional shareholders will be invited to participate in the accelerated Institutional Entitlement Offer, which is being conducted today and closes at 3:00pm (AEDT) today, along with the Placement.

Under the Institutional Entitlement Offer, eligible institutional shareholders can choose to take up all, part or none of their Entitlement. Entitlements that eligible institutional shareholders do not take up by the close of the Institutional Entitlement Offer, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain new and existing institutional investors concurrently with the Institutional Entitlement Offer through an institutional bookbuild.

Retail Entitlement Offer

The Retail Entitlement Offer will be open from 10.00am (AEDT) on Wednesday, 10 December 2025 to 5.00pm (AEDT) on Tuesday, 23 December 2025, to eligible retail shareholders with a registered address in Australia or New Zealand, as at the Record Date.

Further details about the Retail Entitlement Offer will be set out in the retail offer booklet, which Vulcan expects to lodge with the ASX and make available to eligible shareholders on Wednesday, 10 December 2025. The retail offer booklet will also enclose a personalised entitlement and acceptance form and other details about how to apply for New Shares in the Retail Entitlement Offer.

Conditional placement

To the extent required, Vulcan will undertake the Conditional Placement to enable HOCHTIEF to increase its ownership in Vulcan to at least 10%, subject to Vulcan shareholders approving the Conditional Placement

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for purposes of ASX Listing Rule 7.1 at an extraordinary general meeting to be held on or before 12 January 2026.[16]

Key dates

The indicative timetable for the Equity Raising is set out below[17].

Event	Time (AEDT) / Date	Time (CET) / Date
Trading halt commences on ASX	By 10:00am, Wednesday, 3 December 2025	By 12:00am, Wednesday, 3 December 2025
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open on the ASX	By 10:00am, Wednesday, 3 December 2025	By 12:00am, Wednesday, 3 December 2025
Announce completion of the Placement and Institutional Entitlement Offer	6:30pm, Wednesday, 3 December 2025	8:30am, Wednesday, 3 December 2025
Trading halt lifted and recommencement of trading on the ASX ex-entitlement basis	Thursday, 4 December 2025	Thursday, 4 December 2025
Record date for determining entitlement for the Entitlement Offer	7:00pm, Friday, 5 December 2025	9:00am, Friday, 5 December 2025
Offer Booklet and Entitlement & Acceptance Form dispatched, Notice of Meeting for General Meeting dispatched and Retail Entitlement Offer opens	Wednesday, 10 December 2025	Wednesday, 10 December 2025
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 10 December 2025	Wednesday, 10 December 2025
Allotment and issue of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 11 December 2025	Thursday, 11 December 2025
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer on the ASX and FSE	Friday, 12 December 2025	Friday, 12 December 2025

[16] Vulcan will also seek shareholder approval to ratify the issue of the Placement shares for the purposes of Listing Rule 7.4 at the extraordinary general meeting.
[17] The Placement and Entitlement Offer timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and Corporations Act and other applicable law.

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Retail Entitlement Offer closing date	5:00pm, Tuesday, 23 December 2025	7:00am, Tuesday, 23 December 2025
Settlement of Retail Entitlement Offer	Monday, 29 December 2025	Monday, 29 December 2025
Allotment and issue of New Shares issued under the Retail Entitlement Offer	Tuesday, 30 December 2025	Tuesday, 30 December 2025
Normal trading of New Shares issued under the Retail Entitlement Offer on the ASX and FSE	Wednesday, 31 December 2025	Wednesday, 31 December 2025
General Meeting to approve the Conditional Placement, if required	Monday, 12 January 2026	Monday, 12 January 2026
Settlement of Conditional Placement, if required	Wednesday, 14 January 2026	Wednesday, 14 January 2026

PHASE ONE LIONHEART PROJECT UPDATE

The Company has entered into the majority[18] of the major project contracts for the construction of Phase One Lionheart, with the EPCM contract entered into today a Sedgman HOCHTIEF joint venture (refer ASX announcement released today titled "Sedgman and HOCHTIEF awarded EPCM contract for Phase One Lionheart Project").

Vulcan has received all major construction permits to commence construction of Phase One Lionheart, with the final permit received for the Lithium Extraction Plant as announced to the ASX on 3 November 2025[19]. Strong drilling performance, with positive and expected subsurface results, confirmed lithium grades and learnings from recent drilling within the Phase One Lionheart Project Field Development Plan. This was also announced to the ASX on 19 November 2025.

Phase One Lionheart economics

Since announcing the End of Validation Phase One Lionheart economics (**EOV Study**) (refer ASX announcement released 11 December 2024), Vulcan has updated its economic projections for FID (**FID Case**), which updated the existing assumptions in the EOV Study for a range of factors broadly including:

- Updated assumptions in the LHM price forecast on the basis of the latest price forecasts provided by Fastmarkets;

[18] Refer to ASX announcements dated 5 September 2025 (NESI), 26 September 2025 (Turboden and ROM Technik), 17 October 2025 (JordProxa) and 14 November 2025 (ABB). As at the date of this announcement, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future.
[19] 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.

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- Incorporating the financial parameters from the Phase One Financing Package as noted throughout this announcement; and
- An update to the Phase One Lionheart project scope whereby Phase One Lionheart will now self-consume the electricity generated by the new geothermal plant, rather than purchasing the project's electricity needs from the local electricity grid; this change was made to optimise Phase One Lionheart while facilitating receipt of the €100m geothermal energy grant referred to in this announcement.

The FID Case economics are detailed below, including other non-material updates to OPEX and CAPEX and noting that the CAPEX estimate of €1,476m includes 15% contingency, an increase from 10% in the EOV Study.

See slide 39 and Appendix 4 of the Investor Presentation for the detailed breakdown of the Phase One Lionheart economics and the material changes to the economics and economic assumptions comparing the FID Case and the EOV Study. The material technical assumptions of Phase One Lionheart remain unchanged relative to the EOV Study and in accordance with the results of the Bridging Study released to the ASX on 16 November 2023 (other than to the extent modified as explained above and in slide 39 and Appendix 4 of the Investor Presentation).

Estimated Phase One Lionheart economics for FID Case (100% basis)	
LHM production capacity	24kt p.a.
Power/Heat production capacity	275GWh power 560GWh heat
Project life	30 years
Average 10-year LHM realised price	€20,456/t LHM
Average Revenue	€566m p.a.
Average EBITDA	€427m p.a.
Average EBITDA Margin %	75%
CAPEX	€1,476m
OPEX (C1)	€3,588/t LHM
NPV_8 pre-tax	€1,838m
NPV_8 post-tax	€1,152m
IRR pre-tax	15.6% unlevered 19.0% levered
IRR post tax	13.7% unlevered 16.6% levered

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ADVISORS

Canaccord Genuity (Australia) Limited and Morgan Stanley Australia Securities Limited are acting as joint global coordinators, joint lead managers, joint underwriters and joint bookrunners, alongside ABN AMRO Bank N.V acting as joint lead manager and joint bookrunner, to the Equity Raising. Ashurst is acting as legal adviser to the Company in relation to the Equity Raising.

BNP Paribas is acting as exclusive equity and debt adviser and White & Case is acting as legal adviser to the Company in relation to the Phase One Financing Package.

ADDITIONAL DETAILS

Further details of the Equity Raising and the Phase One Financing Package are set out in the Investor Presentation released to the ASX today. The Investor Presentation contains important information that shareholders and investors should consider, including information about the sources and uses of funds for Phase One Lionheart, key risks and the foreign selling restrictions with respect to the Equity Raising.

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ANNEXURE 1 – KEY TERMS OF DEBT FINANCING

The key terms of the debt financing package are as follows:

Borrower	• PhaseOneCo, the 100% owner of Phase One Lionheart
Facility types	• €1,077m Base Facilities – funding of Phase One Lionheart project costs • €108m Standby Facility – funding available should Phase One Lionheart project costs exceed FID Case • €154m Ancillary Facilities – Working Capital and VAT facilities to fund short-term cash flow requirements
Currency	• 70% Euro and 30% US Dollar for the Base Facilities; all other facilities Euro denominated
Maturity	• Base and Standby Facilities – 30 September 2038 • Working Capital Facility – Earlier of (a) 30 September 2038 and (b) date of repayment of Base and Standby Facilities • VAT Facility – Two months after the earlier of (a) Completion Date (scheduled 31 December 2029) and (b) Completion Longstop Date (30 June 2031)
Repayment	• 100% cash sweep where the Standby Facility is drawn • 100% cash sweep to repay the unpaid balance (if applicable) of the difference between the Target Principal Repayments Profile and the Scheduled Principal Repayments Profile (which assumes LHM prices of US$8,000/t, US$9,000/t and US$12,000/t for 2030, 2031 and 2032 respectively) • 60% cash sweep while debt exceeds €0.9bn with tiered reductions in the sweep at lower debt balances • Otherwise quarterly sculpted amortisation
Covenants	• Customary covenants, representations and events of default for a secured project financing, including customary financial covenants comprising debt service coverage ratio, loan life coverage ratio and reserve tail ratio
Distributions	• Permitted on Phase One Lionheart completion and otherwise permitted quarterly post-Phase One Lionheart completion, subject to satisfaction of certain customary conditions
Conditions precedent	• Condition precedent to closing – customary set of conditions, including the execution of Bpifrance AE and SACE cover policies (noting Board approvals have been received) • Conditions precedent to first drawdown – in addition to customary conditions, specific conditions include 90% of the Phase One Lionheart equity being

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invested together with evidence of specified levels of government grant disbursements received, standby equity support secured and Phase One Lionheart project progress remaining within set budget parameters

Other

- Vulcan to provide a completion guarantee
- Vulcan to retain controlling interest in PhaseOneCo
- Third-party investors contractually committed to retain an equity interest in the project for certain time periods:
    - Siemens Financial Services and HOCHTIEF: Until one year following Phase One Lionheart completion
    - KfW until the earlier of (a) one year following Phase One Lionheart completion or (b) 30 June 2032
    - Demeter until the earlier of (a) one year following Phase One Lionheart completion or (b) 31 December 2029
- Vulcan to commit to a funding cap on future phases and other activities of €100m outside of Phase One Lionheart spend prior to Phase One Lionheart completion (with an option to extend by a further €100m subject to satisfaction of certain project conditions)

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ANNEXURE 2 - KEY TERMS OF GOVERNMENT GRANTS AWARDED

The key terms of the government grant support received by the German Government are as follows:

Overview	Geothermal energy production – €100m from Germany's Federal Ministry of Economic Affairs and Climate Action (announced 12 November 2024) Lithium production – €104m from the states of Rhineland-Palatinate and Hesse, under the lead of the Federal Ministry of Economy and Energy (announced 23 July 2025)
Disbursements	Geothermal energy production - Disbursements to be received each March for the prior 12-month period, representing 40% of eligible geothermal CAPEX up to the €100m (inclusive of drilling, well site and 50% of ICPP CAPEX) Lithium production - Disbursements to be received monthly for up to 15% of eligible Lithium Extraction Plant and Central Lithium Plant CAPEX during construction, with 10% of disbursements withheld and paid in a lump sum eight months post commencement of LHM production up to the €104m Grant conditions include a revocation right should Phase One Lionheart construction not commence by 1 January 2026

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ANNEXURE 3 - KEY TERMS OF INVESTMENT IN GERMANSUBCO BY KFW

The key terms of KfW's investment are as follows:

Investment structure	• Investment of €150m to subscribe for ordinary shares representing a 14% equity interest in GermanSubCo
Funding timeline	• Pro-rata contributions to GermanSubCo's contributions to Phase One Lionheart, commencing quarterly from Q2 2026 subject to Phase One Lionheart project delivery in accordance with agreed budget, schedule and technical parameters
Governance	• Five-person Advisory Board with Vulcan to appoint three members including the Chairperson, and each of KfW and the Bund entitled to appoint one member (Vulcan Chairperson to have a casting vote) • KfW/Bund also entitled to appoint one member and one observer to the Board of the PhaseOneCo • Customary suite of Advisory Board Reserved and Shareholder Reserved Matters, with certain material decisions requiring unanimous approval • Budget to progress the GermanSubCo portfolio outside of Phase One Lionheart has been pre-agreed; development beyond that budget cannot be blocked by KfW after Phase One Lionheart completion
Conditions precedent to closing	• Customary conditions precedent for an investment of this nature, including some aligned with debt financing as applicable (including financial close of the debt financing) and ongoing progress of Phase One Lionheart project delivery • Antitrust filings in the EU and Turkey • Foreign direct investment approval in France
Other	• Vulcan may not transfer any shares in GermanSubCo until three years after Phase One Lionheart construction completion, and KfW may not transfer any shares in GermanSubCo until the earlier of (a) one year after Phase One Lionheart construction completion or (b) 30 June 2032

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ANNEXURE 4 - KEY TERMS OF INVESTMENT IN PHASEONECO BY HOCHTIEF, SIEMENS FINANCIAL SERVICES AND DEMETER

The key terms of the investment by the consortium consisting of HOCHTIEF, Siemens Financial Services and Demeter are as follows:

Investment structure	• Investment of €120m[9,20] to subscribe for ordinary shares representing an initial 10% equity interest in PhaseOneCo, growing by 15% p.a. through a "payment-in-kind" mechanism to a 15% equity interest upon Phase One Lionheart completion
	• The consortium will form a new investment vehicle (**InvestmentCo**) to hold its equity position
Funding timeline	• Pro-rata contributions to PhaseOneCo's contributions to Phase One Lionheart, commencing quarterly from Q2 2026, subject to confirmation of KfW's intent to complete each pro-rata contribution to Vulcan Energie Ressourcen GmbH
Governance	• Six-person advisory Board with Vulcan to appoint three members including the Chairperson, InvestmentCo to appoint two members and one observer, and KfW/Bund to appoint one member and one observer (Vulcan Chairperson to have a casting vote)
	• Customary suite of Advisory Board Reserved and Shareholder Reserved Matters, with InvestmentCo to have a veto right over certain matters so long as it maintains an equity ownership of at least 5%
Conditions precedent to closing	• Customary conditions precedent for an investment of this nature, including conditions aligned with debt financing as applicable (including financial close of the debt financing) and ongoing progress of Phase One Lionheart project delivery
	• Antitrust filings in Germany and Austria
Other	• Neither Vulcan nor InvestmentCo may transfer any shares in PhaseOneCo until one year after Phase One Lionheart completion, with Demeter's lock up period expiring on 31 December 2029
	• PhaseOneCo will have a first right to participate in future project phases to be developed by Vulcan; where such offer to participate is vetoed by InvestmentCo, the offer to participate will be made to the consortium members of InvestmentCo

[20] €120m (A$214m[1]) base equity subscription provides for the ownership percentages herein. Utilisation of the €13m (A$24m[1]) standby equity would require a further subscription of shares.

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.

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[21] 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/

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This Announcement has been prepared for publication in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "**US Securities Act**") or an exemption therefrom. Vulcan has not registered and does not intend to register any of the New Shares under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States.

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[21] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. Refer to Appendix 5 of the Investor Presentation dated today's date for comparison information.

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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. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements

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.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the key risks contained in the Investor Presentation released to the ASX today.

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

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.

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: 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 "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025 which is available to view on

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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, including the financial information set out above, is based on the material assumptions set out or referred to in slide 39 of the Investor Presentation and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024.

The Company confirms that those assumptions set out in the Information Memorandum announcement referred to above (that have not been modified by the updated information set out in slide 39 of the Investor Presentation titled "Phase One Lionheart Economics") 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).

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ANNEXURE B

INVESTOR PRESENTATION

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VULCAN ENERGY

Phase One Lionheart Financing Secured & Final Investment Decision

December 2025

ASX/FSE: VUL

DETERMINED FOR A BETTER TOMORROW

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Pursuant to ASX Listing Rule 15.5, Vulcan confirms that this Presentation has been authorised for release to ASX by the board of directors of Vulcan ("**Board**"). This Presentation has been prepared in relation to Vulcan's proposed:

- fully underwritten placement of new fully paid ordinary shares ("**New Shares**") to be made to certain eligible institutional investors under section 708A of the *Corporations Act 2001* (Cth) ("**Corporations Act**") as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("**Placement**"); and
- accelerated non-renounceable entitlement offer of New Shares to be made to eligible institutional shareholders of Vulcan ("**Institutional Entitlement Offer**") and eligible retail shareholders of Vulcan ("**Retail Entitlement Offer**") as modified by ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73 ("**Entitlement Offer**").

Together, the Placement and Entitlement Offer are referred to as the "**Offer**".

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Summary Information

This Presentation contains summary information about Vulcan that is current as at the date of this Presentation (unless otherwise indicated). The information in this Presentation is general in nature, and does not purport to be complete. In particular, this Presentation does not contain all of the information that an investor may require in evaluating a possible investment in New Shares or in Vulcan generally, nor does it contain all information that would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act. This Presentation has been prepared by Vulcan with due care, but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by Vulcan or any Limited Party (defined below). Statements in this Presentation are made only as of the date of this Presentation, unless otherwise stated, and the information in this Presentation remains subject to change without notice. To the maximum extent permitted by law, Vulcan is not responsible for updating, and does not undertake to update, this Presentation. This Presentation should be read in conjunction with Vulcan's other periodic and continuous disclosure announcements lodged with the Australian Securities Exchange ("**ASX**"), which are available at www.asx.com.au or the Company's website.

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This Presentation may contain certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "forecasts", "outlook" and "guidance", or other similar words (or the negative thereof). These forward-looking statements included all matters that are not historical facts. Such forward-looking statements may include, but are not limited to, statements regarding: the proposed use of proceeds from the Offer; the outcome and effects of the Offer; estimated mineral resources and ore reserves; forecast financial information (including revenue and EBITDA); permits and approvals; forecast lithium prices; expected future demand for lithium products; planned production and operating costs; planned capital requirements; planned strategies and corporate objectives; and expected construction and production commencement dates.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies (refer to the "Key Risks" section of this Presentation in Appendix 3).

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this Presentation in light of those disclosures, and not place undue reliance on any forward-looking statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic, the Israel-Palestine conflict and the Russian invasion of Ukraine). Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Vulcan. Except as required by applicable law or regulation (including the ASX Listing Rules), Vulcan does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Neither Vulcan nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

Investment Risks

As noted above, an investment in Vulcan (including New Shares) is subject to both known and unknown risks, some of which are beyond the control of Vulcan. Vulcan does not guarantee any particular rate of return or its performance, nor does it guarantee any particular tax treatment. Prospective investors should have regard to the risks outlined in this Presentation, including the "Key Risks" section of this Presentation in Appendix 3, when making their investment decision, and should make their own enquires and investigations regarding all information in this Presentation, including, but not limited to, the assumptions, uncertainties and contingencies that may affect Vulcan's future operations, and the impact that different future outcomes may have on Vulcan. There is no guarantee that any investment in Vulcan (including an investment in New Shares) will make a return on the capital invested, that dividends will be paid on any New Shares, or that there will be an increase in the value of Vulcan or the New Shares in the future. Accordingly, an investment in Vulcan (including an investment in New Shares) should be considered highly speculative, and potential investors should consult their professional advisers before deciding whether to invest in Vulcan (including any subscription for New Shares).

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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.

Time

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Financial data

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This Presentation also includes pro forma financial information to show the impact of the Offer. The pro forma financial information has not been audited by Vulcan's auditors. The pro forma financial information included in this Presentation is for illustrative purposes and does not purport to be in compliance with Article 11 of Regulation S-X of the rules and regulations of the U.S. Securities and Exchange Commission.

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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 undue reliance on any non-IFRS financial information (or non-IFRS financial measures).

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Disclosure

Each Joint Lead Manager, together with its respective affiliates and related bodies corporate, is a full service financial institution engaged in various activities, which may include trading, financing, financial advisory, investment management, investment research, principal investment, hedging, market making, margin lending, brokerage and other financial and non-financial activities and services including for which they have received or may receive customary fees and expenses. Each Joint Lead Manager (and/or its respective affiliates and related bodies corporate) have performed, and may perform, other financial or advisory services for Vulcan, and/or may have other interests in or relationships with Vulcan, and its related entities or other entities mentioned in this Presentation for which they have received or may receive customary fees and expenses.

In the ordinary course of its various business activities, each Joint Lead Manager (and/or its respective affiliates and related bodies corporate) may purchase, sell or hold a broad array of investments and actively trade or effect transactions in equity, debt and other securities, derivatives, loans, commodities, currencies, credit default swaps and/or other financial instruments for their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/ or instruments of Vulcan, its related entities and/or persons and entities with relationships with Vulcan and/or its related entities. Each Joint Lead Manager and/or its respective affiliates and related bodies corporate, or their respective officers, employees, consultants or agents may, from time to time, have long or short positions in, buy or sell (on a principal basis or otherwise), and may act as market makers in, the securities or derivatives, or serve as a director of any entities mentioned in this Presentation. Each Joint Lead Manager (and/or its respective affiliates and related bodies corporate) currently hold, and may continue to hold, equity, debt and/or related derivative securities of Vulcan and/or its related entities.

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Acknowledgement and agreement

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Competent Person Statement

The information in this presentation 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 presentation: 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 presentation 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 Vulcan's website at http://v-er.eu. Vulcan confirms, that in respect of the Exploration Results included in this presentation: 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 presentation have not been materially modified from the original market announcement.

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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 presentation contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information, including the financial information set out in slide 39 of this Presentation, is based on the material assumptions set out on (or referred to in) slide 39 and Appendix 4 of this Presentation and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024.

The Company confirms that those assumptions set out in the ASX announcements referred to above (that have not been modified by the updated information set out in slide 39 of this 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 presentation (including with respect to forecast financial information).

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CORPORATE SNAPSHOT

Empowering a carbon neutral future through an integrated lithium and renewable energy business

VULCAN ENERGY

Integrated Lithium & Renewable Energy

VUL POWER

VUL HEAT

VLiON™

Phase One Lionheart	Phase Two	Phase Three ++

Technology

VULTEC™

VULSORB®

Drilling

VERCANA

OUR VALUES: CLIMATE CHAMPION | DETERMINED | INSPIRING

ASX/FSE Prime Standard	VUL	
Shares on issue	234m	
Market Capitalisation[1,2]	**A$** 1,437m	**€** 805
Cash[2,3]	34m	19m
Top shareholders	Dr Francis Wedin	7.0%
	HOCHTIEF	6.7%
	HPPL	6.0%
	Trade Republic Bank	5.2%
	Stellantis	4.9%
	BNPP Asset Mgmt.	3.1%

Vulcan Executive Leadership



Dr Francis Wedin
Executive Chair and Founder

17+ years' experience in the resources industry, including 11 years in lithium; founder of Vulcan Energy



Cris Moreno
Managing Director and CEO

20+ years' project delivery experience in lithium and energy including Aurora Lithium, Santos and Shell



Felicity Gooding
Executive Director and Group Chief Financial Officer

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

Note(s): 1. As at 2 December 2025 ASX closing price A$6.13 per share; 2. Converted at €0.56/A$1.00; 3. Cash as at 2 December 2025.

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INTEGRATED BRINE-TO-BATTERY SOLUTION

Renewable energy driving sustainable lithium production

Phase One Lionheart production	275GWh power 560GWh heat[1]	LiCl concentrate for 24,000tpa LHM equivalent	24,000tpa LHM[1]	
2. Well sites	**3. Geothermal Plant**	**4. Lithium Extraction Plant (LEP)**	**5. Central Lithium Plant (CLP)**	**Electric Mobility**





Hot Li-rich brine

MAIN PIPELINE

ICPP

PIPELINE

Renewable heat and brine transferred to the sorption plant

Renewable energy

Cold Li-poor brine

Landau

Lithium chloride (LiCl) transported to CLP

Frankfurt

Lithium hydroxide (LHM) distributed to the EU market



1. Resource: 3km deep reservoir

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface. Re-injection of brine. A closed loop, circular system







Note(s): 1. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the Competent Person Statement within the Disclaimer slides.

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PHASE ONE LIONHEART PROJECT HIGHLIGHTS

Secured financing enables a Final Investment Decision on the project

Lithium offtake agreements provide robust foundation[2]

Leading European customers with 6-10 year initial contract periods

Contract mechanisms provide a level of downside price protection

Attractive cost curve position

Targeting lowest quartile costs – C1 costs of €3,588[3]/t (US$4,162/t[4]) LHM

Leveraging proprietary A-DLE technology, and a compact supply chain

Majority of major project contracts secured[5]

Phase One Lionheart financing secured[6]

€1.3bn debt facilities signed comprising base, standby and ancillary facilities

€133m project equity investment by a consortium of investors

€169m new strategic investment by HOCHTIEF

Outstanding government support[6]

€1.4bn from public-backed funding across grants, equity and debt, with the EIB a cornerstone lender

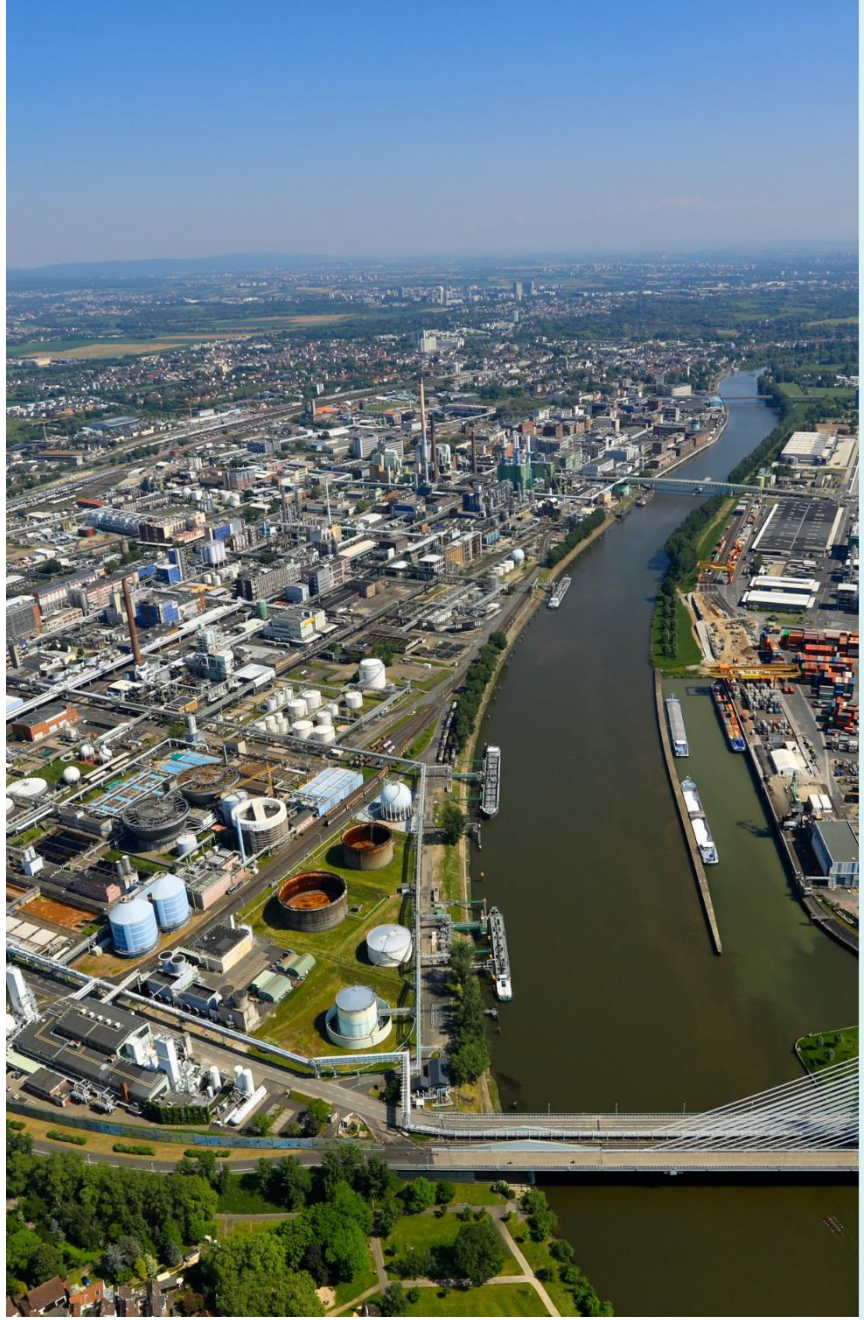
€354m German government support (grants and equity)

Designated EU Strategic Project under CRMA

Strong ESG credentials

Rated Dark Green by S&P Global, the highest ever for a mining and metals company globally[7]

Baseload geothermal energy, heat and lithium hydroxide production with a sustainable footprint



- ✓ **Phase One Lionheart Final Investment Decision (FID):** Vulcan Board has taken FID, with construction to commence in the coming days and commercial LHM production targeted to commence 2028
- ✓ **Future growth potential:** Phase One Lionheart project life targets production of 502kt[1] (LCE-basis) over an initial 30-year project life, within Vulcan's much larger 29.1 Mt LCE Resource[8] across the field, showing extensive upside

Note(s): 1. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the Competent Person Statement within the Disclaimer slides; 2. Refer to slide 29 of this Presentation; 3. Refer to slide 30 of this Presentation; 4. Converted at US$1.16/€1.00; 5. Refer to slide 36 of this Presentation, 6. Refer to slides 18 – 21 of this 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 this Presentation for the material terms of the public market equity raising; 7. Refer to slide 40 of this Presentation; 8. 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 2.1 Mt 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.

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Vulcan's **Phase One Lionheart Project** intends to produce baseload **geothermal energy** and **lithium hydroxide** for **electric vehicle** batteries from the same deep brine source in the Upper Rhine Valley, Germany

A SNAPSHOT

Phase One Lionheart in figures[1]

€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 LCE[3]** Phase One Lionheart underpinned by largest lithium resource in Europe[4]	**30 years** Of proven reserves and probable minerals reserves

VULCAN ENERGY

VUL HEAT — Renewable energy

VLiON™ — Lithium

VULSORB® — Technology

Note(s): 1. Refer to slide 39 of this Presentation; 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, refer to Competent Person's Statement within the Disclaimer slides; 3.The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt 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. See the Competent Person Statement contained in the Disclaimer slides for further information. 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. Refer to Appendix 5 for comparison information.

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PHASE ONE LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€1.4bn (A$2.5bn)[1] strategic financing support from German, European and international government-backed institutions

German government support

- €100m State grant funding for geothermal energy generation
- €104m Federal grant funding for lithium production
- €150m investment by the KfW Raw Materials Fund

Strategic project for Germany to improve its critical raw materials supply chain

European supranational organisations

- €250m direct cornerstone lending facility from the EIB
- Awarded EU Strategic Project status has provided opportunity for further EU funding options

EIB cornerstone participation essential to crowd in a broad range of debt financing providers

European governmental and financial institutions

- €373m support from French and Italian ECAs through covered lending facilities[2]
- €100m direct lending facility from Export and Investment Fund of Denmark
- €640m[3] debt financing being provided by a seven-lender syndicate of primarily European commercial banks across covered and commercial tranches

Pan-European lending group demonstrates Phase One Lionheart's regional importance

European industrial and EV ecosystem

- Sedgman HOCHTIEF joint venture will be the EPCM partner for Phase One Lionheart, and Siemens has signed a Memorandum of Understanding to be the instrumentation, automation and digitalisation partner and supplier that will form the backbone of Vulcan's industrial supply chain[4]
- HOCHTIEF and Stellantis are major shareholders in Vulcan, and HOCHTIEF are increasing their interest via a strategic investment of up to €169m in Vulcan shares and project equity

Key industrial German partners supporting Phase One Lionheart operationally and financially

International government institutions

- €200m (to be funded in US Dollars[5]) direct lending facility provided by Export Development Canada
- €120m (to be funded in US Dollars) direct lending facility provided by Export Finance Australia

International ECA support providing significant commercial funding support

Note(s): 1. Refer to slides 18 – 21 of this 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/A$1.00; 2. Execution of Bpifrance AE and SACE cover policies remain a condition precedent for the debt financing (noting Board approvals have been received), refer to slide 18; 3. Base and Standby Facilities, refer to slide 18; 4. As at the date of this Presentation, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future; 5. Up to a maximum of US$235m.

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FUTURE PHASES – INTEGRATED LITHIUM AND RENEWABLE ENERGY

A blueprint for Vulcan's future phases[1] to support Europe's energy transition

Phase Two

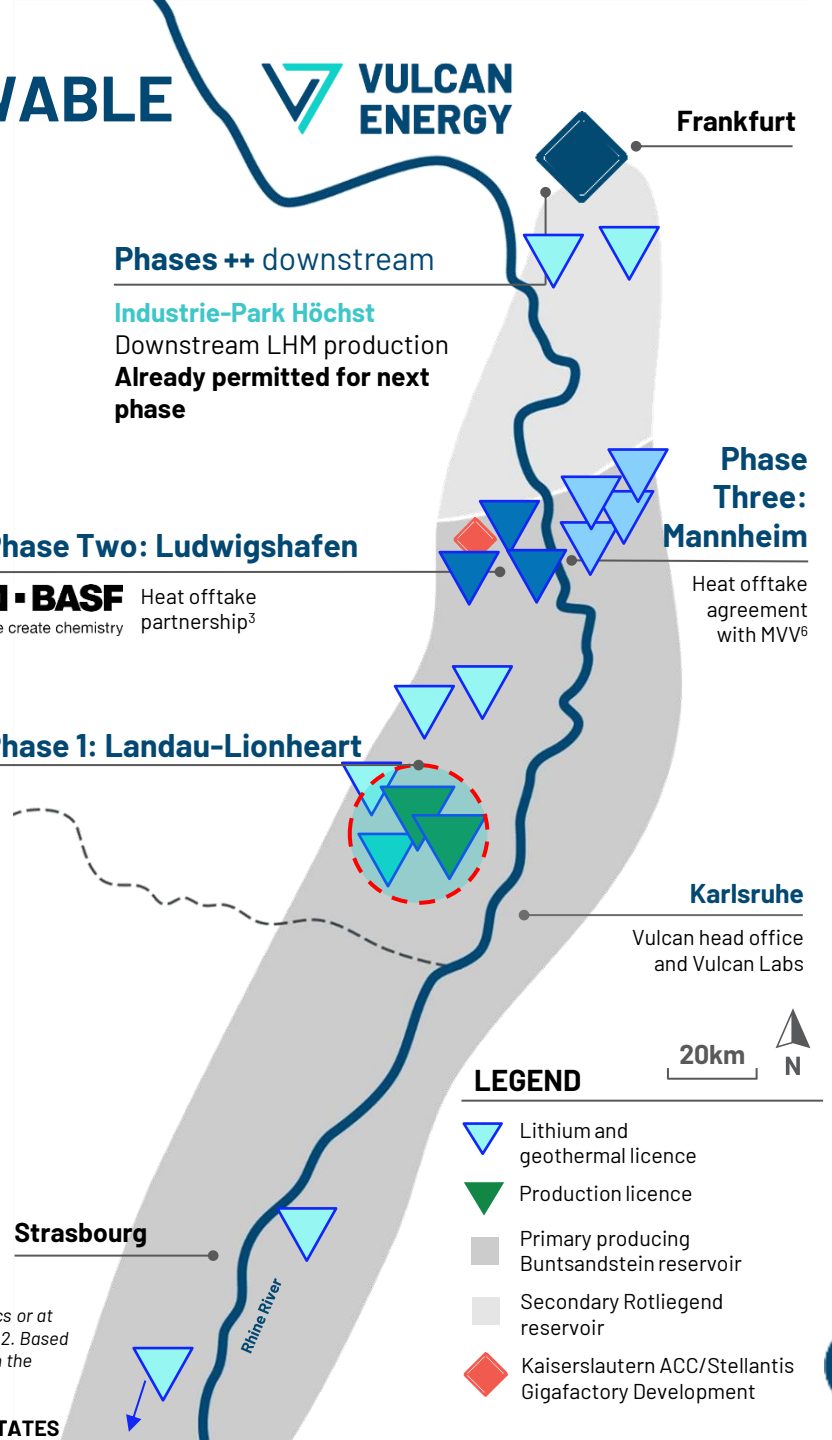
- Phase Two planned to replicate Phase One Lionheart capacity[1,2]: Geothermal and LEP facility replicated in Ludwigshafen
- 100% heat offtake partnership[3]: intended to provide both price stability (with world leading chemical company) and significant CAPEX saving through avoidance of ORC CAPEX, representing €122m in Phase One Lionheart, plus other potential CAPEX efficiencies
- BASF €65bn revenue in 2024, >100,000 employees[4]
- Targeting 2,000 – 2,500 GWh p.a renewable heat production capacity plus renewable heat supply to 15,000 households via associated partners[5]

Phase Three ++

- Phase Three also planned to replicate Phase One Lionheart capacity[1,2]: Geothermal and LEP facility replicated in Mannheim, targeting ~240 – 350 GWh p.a.[6], heat offtake with MVV
- Future phases ++ also being developed across the Upper Rhine Valley Brine Field

Experience: Optimisations from Phase One Lionheart provide opportunity to target improved economics for future phases, with 400+ specialised and experienced team ready to execute subsequent phases

Targeting lower CAPEX and OPEX: Leveraging Phase One Lionheart infrastructure to target lower CAPEX and even lower C1 production costs



Note(s): 1. 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 Appendix 3 of this Presentation including paragraph 2.3 about development of subsequent phases; 2. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the Competent Person Statement within the Disclaimer slides; 3. Refer to ASX announcement dated 21 November 2024, parties to negotiate offtake terms in accordance with the stages of the project; 4. BASF.com; 5. Based on internal calculation using technical geological inputs; 6. Refer to ASX Announcement dated 6 April 2022.

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Phase One Lionheart Financing

ASX/FSE: VUL

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PHASE ONE LIONHEART – USES OF FUNDS

€2,200m (A$3,929m[1]) estimated total expenditure required to develop Phase One Lionheart

- **Phase One Lionheart capital expenditure**:
  - €397m - Construction of the integrated Geothermal and Lithium Extraction Plant;
  - €337m - Construction of the Central Lithium Plant;
  - €257m - Construction of the interconnected power and piping system;
  - €250m - Further production well drilling activities; and
  - €234m – Construction of the ORC plant, development of well sites and a 110kv substation.

Refer to slide 38 of this Presentation for further details on Phase One Lionheart CAPEX

- **Standby Budget**: €197m conditional funding required in the event of Phase One Lionheart construction cost overruns; equity portion required to be pre-funded as a condition precedent to drawdown of the debt facilities
- **Owners' Costs**: €171m of costs in relation to engineering, production and other services as part of the Phase One Lionheart construction phase
- **Financing Costs**: €211m comprising interest, upfront fees, and commitment fees associated with the debt financing during the Phase One Lionheart construction period
- **DSRA Funding**: €70m (to be partially funded in US Dollars) account to service debt repayments covering an initial 6-month period where available cash flow is inadequate
- **Early Ramp-Up Costs**: €26m of costs relating to operational and capability readiness prior to steady state production

Funding Requirements	€m[1]	A$m[1]
Phase One Lionheart CAPEX	€1,476	$2,637
Standby Budget	€197	$352
Owners' Cost's (net sunk equity)	€171	$305
Financing Costs	€211	$377
DSRA Funding	€70	$124
Early Ramp-Up Costs	€26	$46
Transaction Costs & Working Capital	€50	$89
Total Funding Requirement	**€2,200**	**$3,929**

Phase One Lionheart funding requirement benefits from Vulcan's €194m direct project investment over several years of development as sunk equity, in addition to the in-house development of the VULTEC technology and Vercana drilling divisions

Note(s): Refer to Key Risks in Appendix 3 of this Presentation including paragraph 3.1 in relation to future funding requirements; 1. Converted at €0.56/A$1.00.

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PHASE ONE LIONHEART – SOURCES OF FUNDS

Comprehensive financing package of €2,200m to fully fund[1] the development of Phase One Lionheart to first cash flow

A Debt financing

- €1,339m senior debt funding provided by a syndicate of 13 financial institutions, comprising €1,185m Base and Standby Facilities and €154m Ancillary Facilities (VAT and working capital)
- Implies total debt-to-equity gearing of 50% inclusive equity credit for Vulcan's sunk costs of €194m

B Government grants

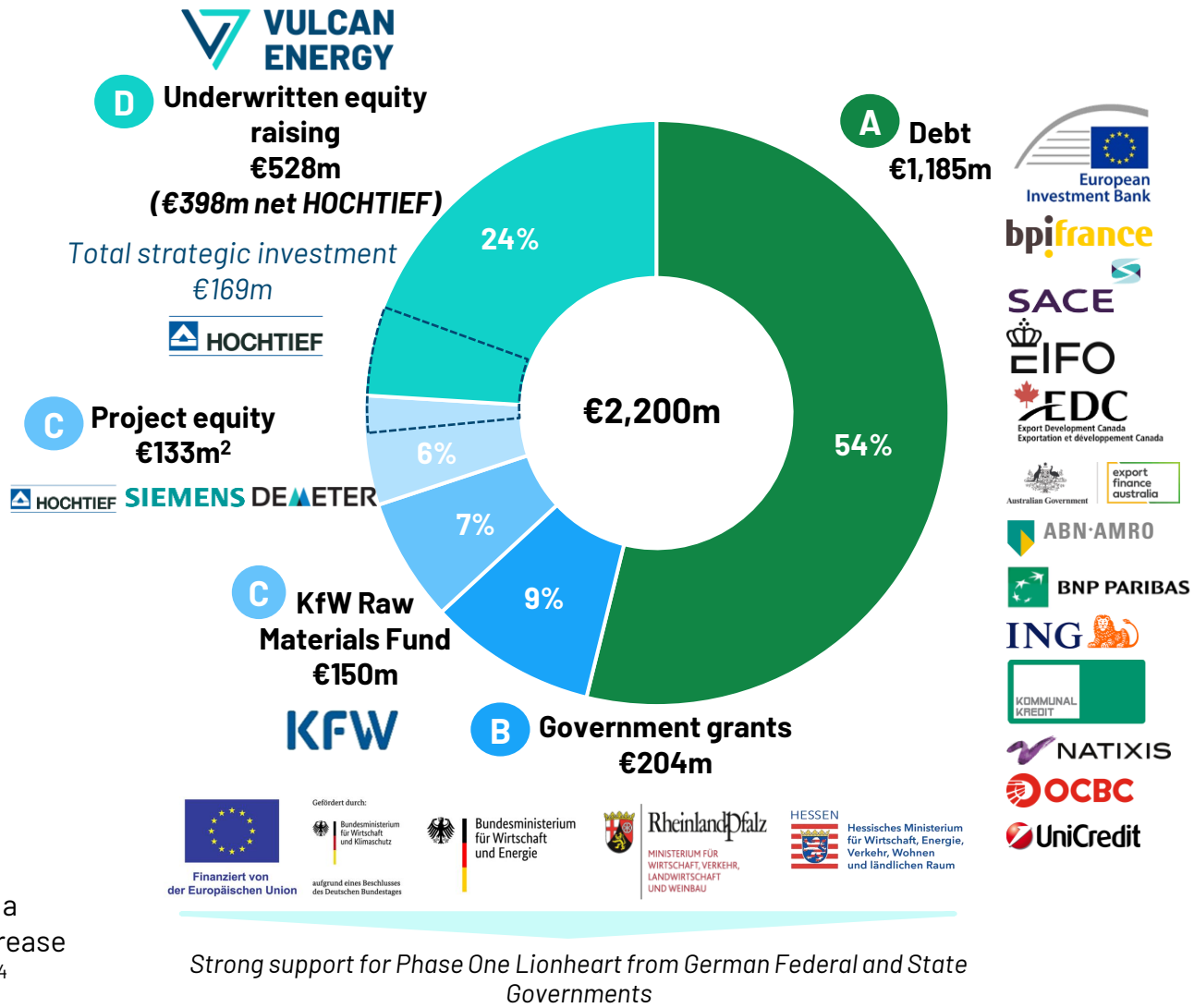
- €100m grant from Germany's Federal Ministry of Economic Affairs and Climate Action
- €104m grant from the states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy

C Strategic equity investments

- €150m equity investment from KfW's Raw Materials Fund in Vulcan's German platform
- €133m[2] equity investment in the Phase One Lionheart project entity from a consortium comprising HOCHTIEF, Siemens Financial Services and Demeter

D Equity raising

- €528m (A$943m[3]) underwritten equity raising, supported by a cornerstone investment by HOCHTIEF of up to €130m to increase its shareholding in Vulcan from 6.7% to a maximum of 15.7%[4]



Strong support for Phase One Lionheart from German Federal and State Governments

Note(s): Refer to slides 18 – 21 of this Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; 1. Subject to Key Risks in this Presentation including no change in capital commitments and no delays. Refer to Key Risks in Appendix 3; 2. Comprises €120m base equity and €13m standby equity; 3. Converted at €0.56/A$1.00; 4. Assuming no take-up under the Retail Entitlement Offer. HOCHTIEF's percentage holding will be reduced commensurately if retail shareholders take up their entitlements under the Retail Entitlement Offer (refer to slide 23).

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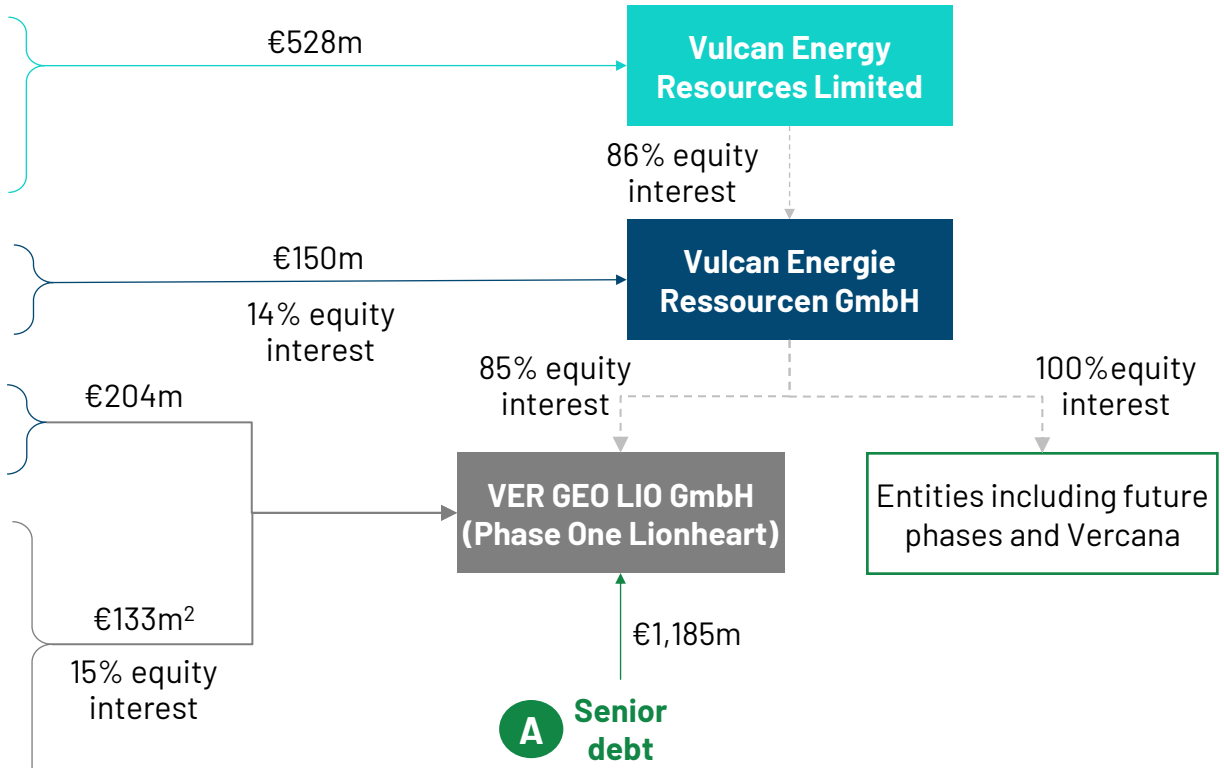
PHASE ONE LIONHEART – FINANCING STRUCTURE

Phase One Lionheart financing package comprises debt, government grants, strategic investments and public market equity capital across Vulcan's corporate structure[1]

Phase One Lionheart sources of equity financing

D	Underwritten Equity Raising	€398m
D	HOCHTIEF	€130m
C_1	KFW	€150m
B	EU / German / Rheinland-Pfalz / Hessen	€204m
C_2	HOCHTIEF	€39m[2]
C_2	SIEMENS	€67m[2]
C_2	DEMETER	€28m[2]

Simplified pro forma Vulcan corporate structure



Note(s): 1. Refer to slides 18 – 21 of this 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 for the material terms of the public market equity raising; 2.Comprises €35m / €60m / €25m base equity and €4m / €7m / €3m standby equity for HOCHTIEF / Siemens Financial Services / Demeter respectively.

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A DEBT FINANCING PACKAGE SIGNED

EIB cornerstone was instrumental in crowding in other ECAs and commercial banks

Facility	Total (€m)
Direct lending: EIB (€250m), EDC (€200m)[1], EFA (€120m)[2] and EIFO[3] (€100m)	670
ECA-Covered[4]	373
Commercial Base	34
Commercial Standby	108
Total Base and Standby Facilities	**1,185**
Ancillary	154
Total Debt Facilities	**1,339**

Major EIB and ECA support

European Investment Bank; EDC Export Development Canada / Exportation et développement Canada; EIFO; bpifrance; SACE; Australian Government; export finance australia

Commercial banks

ABN·AMRO; BNP PARIBAS; ING; KOMMUNAL KREDIT; OCBC; NATIXIS; UniCredit

Key terms	
Borrower	• VER GEO LIO GmbH, the 100% owner of Phase One Lionheart
Facility types	• €1,077m Base Facilities – funding of Phase One Lionheart project costs • €108m Standby Facility – funding available should Phase One Lionheart project costs exceed FID Case • €154m Ancillary Facilities – working capital and VAT facilities to fund short-term cash flow requirements
Currency	• 70% Euro and 30% US Dollars for the Base Facilities; Standby and Ancillary Facilities denominated in Euro
Maturity	• Base and Standby Facilities – 30 September 2038 • Working Capital Facility – Earlier of (a) 30 September 2038 and (b) date of repayment of Base and Standby Facilities • VAT Facility – Two months after the earlier of (a) Completion Date (scheduled for 31 December 2029) and (b) Completion Longstop Date (30 June 2031)
Repayment	• 100% cash sweep where (a) the Standby Facility is drawn and/or (b) to repay the unpaid balance (if applicable) of the difference between the Target Principal Repayments Profile and the Scheduled Principal Repayments Profile (which assumes LHM prices of US$8,000/t, US$9,000/t and US$12,000/t for 2030, 2031 and 2032 respectively) • 60% cash sweep while debt exceeds €0.9bn with tiered reductions in the sweep at lower debt balances • Otherwise, quarterly sculpted amortisation
Covenants	• Customary covenants, representations and events of default for a secured project financing, including customary financial covenants comprising debt service coverage ratio, loan life coverage ratio and reserve tail ratio
Distributions	• Permitted on Phase One Lionheart completion and otherwise permitted quarterly post-Phase One Lionheart completion, subject to satisfaction of certain customary conditions
Conditions precedent	• Condition precedent to closing – customary set of conditions, including the execution of Bpifrance and SACE cover policies (noting Board approvals have been received) • Conditions precedent to first drawdown – in addition to customary conditions, specific conditions include 90% of the Phase One Lionheart equity being invested together with evidence of specified levels of government grant disbursements received, standby equity support secured and Phase One Lionheart project progress remaining within set budget parameters
Other	• Vulcan to provide a completion guarantee • Vulcan to retain controlling interest in VER GEO LIO GmbH • Third party investors contractually committed to retain an equity interest in the project for certain time periods (Siemens Financial Services and HOCHTIEF: Until one year following Phase One Lionheart completion; KfW until until the earlier of (a) one year after Phase One Lionheart construction completion or (b) 30 June 2032; Demeter until the earlier of (a) one year following Phase One Lionheart completion or (b) 31 December 2029) • Vulcan to commit to a funding cap of €100m outside of Phase One Lionheart expenses prior to Phase One Lionheart completion (with an option to extend by a further €100m subject to satisfaction of certain project conditions)

Note(s): 1. Export Development Canada; to be funded in US Dollars up to a maximum of US$235m; 2. Export Finance Australia; to be funded in US Dollars; 3. Export and Investment Fund of Denmark. 4. Supported by cover from Bpifrance AE for a €312.5m facility and SACE for a €60m facility.

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B GOVERNMENT GRANTS AWARDED

Vulcan has received strong funding support from German Federal and State Governments

Overview of government grants	Supportive German Government entities

- **Geothermal energy production** – €100m from Germany's Federal Ministry of Economic Affairs and Climate Action (announced November 2024)
  - Disbursements to be received in March for the prior 12-month period, representing 40% of eligible geothermal CAPEX up to the €100m (inclusive of drilling, well site and 50% of ICPP CAPEX)

Finanziert von der Europäischen Union

Gefördert durch: Bundesministerium für Wirtschaft und Klimaschutz aufgrund eines Beschlusses des Deutschen Bundestages

- **Lithium production** – €104m from the states of Rhineland-Palatinate and Hesse, under the lead of the Federal Ministry of Economy and Energy (announced June 2025)
  - Disbursements to be received monthly for up to 15% of eligible LEP and CLP CAPEX during construction, with 10% of disbursements withheld and paid in a lump sum eight months post commencement of LHM production up to the €104m
  - Grant conditions include a revocation right should Phase One Lionheart construction not commence by 1 January 2026

Bundesministerium für Wirtschaft und Energie

HESSEN Hessisches Ministerium für Wirtschaft, Energie, Verkehr, Wohnen und ländlichen Raum

RheinlandPfalz MINISTERIUM FÜR WIRTSCHAFT, VERKEHR, LANDWIRTSCHAFT UND WEINBAU

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C1 RAW MATERIALS FUND INVESTMENT IN VULCAN'S GERMAN OPERATIONS

€150m equity investment in Vulcan's German platform demonstrates confidence in Phase One Lionheart and future Vulcan growth

€150m investment

- Represents the first capital deployment from KfW's Raw Materials Fund, a €1bn endowment established in October 2024 to support projects that enhance Germany's supply chain resilience for critical raw materials
- Highlights the German Government's focus on investing in-country, in projects that are critical to Germany's energy and critical minerals security

Key terms	
Investment structure	• Investment of €150m to subscribe for ordinary shares representing a 14% equity interest in Vulcan's German subsidiary, Vulcan Energie Ressourcen GmbH
Funding timeline	• Pro-rata contributions to Vulcan Energie Ressourcen GmbH's contributions to Phase One Lionheart, commencing quarterly from Q2 2026 subject to Phase One Lionheart project delivery in accordance with agreed budget, schedule and technical parameters
Governance	• Five-person Advisory Board with Vulcan to appoint three members including the Chairperson, and each of KfW and the Bund entitled to appoint one member (Vulcan Chairperson to have a casting vote) • KfW/Bund also entitled to appoint one member and one observer to the Board of VER GEO LIO GmbH • Customary suite of Advisory Board Reserved and Shareholder Reserved Matters, with certain material decisions requiring unanimous approval • Budget to progress the HoldCo portfolio outside of Phase One Lionheart has been pre-agreed
Conditions precedent to closing	• Customary conditions precedent for an investment of this nature, including some aligned with debt financing as applicable (including financial close of the debt financing) and ongoing progress of Phase One Lionheart project delivery • Antitrust filings in the EU and Turkey • Foreign direct investment approval in France
Other	• Vulcan may not transfer any shares in Vulcan Energie Ressourcen GmbH until three years after Phase One Lionheart construction completion, and KfW may not transfer any shares in Vulcan Energie Ressourcen GmbH until the earlier of (a) one year after Phase One Lionheart construction completion or (b) 30 June 2032

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PROJECT EQUITY CONTRIBUTION BY A HIGHLY CREDENTIALLED CONSORTIUM

€133m[1] project equity investment demonstrating strong support for Phase One Lionheart project economics

HOCHTIEF

€39m[1] investment

- Extensive experience in designing, financing and operating large critical infrastructure projects in Europe, North America and Australia
- Strong energy transition strategy with focus on lithium market development including through an increased ownership in Vulcan to a maximum of 15.7%[2]
- Sedgman HOCHTIEF joint venture has been awarded the Phase One Lionheart EPCM contract for construction of the LEP and CLP

SIEMENS

€67m[1] investment

- Long-standing record in structuring and developing major projects globally
- Active investor across digital infrastructure, thermal and renewable power generation, transformational infrastructure such as battery cell manufacturing and decarbonisation of hard-to-abate industries
- Siemens is intended to be the instrumentation, automation and digitalisation partner and supplier that will form the backbone of Vulcan's industrial supply chain[3]

DEMETER

€28m[1] investment

- European investor for energy and ecological transition
- €1.3bn in total, through 230 investments over 17 years with a €1m - €40m typical investment size
- Invested in:
  - I-TEN, a company that produces lithium ion-micro batteries
  - VERKOR, which is building a large-scale gigafactory in France to manufacture low-carbon lithium-ion battery cells and modules

Key terms	
Investment structure	• Investment of €120m[4] to subscribe for ordinary shares representing an initial 10% equity interest, growing by 15%p.a. through a "payment-in-kind" mechanism to a 15% equity interest upon Phase One Lionheart completion • The consortium will form a new investment vehicle "**InvestmentCo**" to hold its equity position
Funding timeline	• Pro-rata contributions to VER GEO LIO GmbH contributions to Phase One Lionheart, commencing quarterly from Q2 2026 subject to confirmation of KfW's intent to complete each pro-rata contribution to Vulcan Energie Ressourcen GmbH
Governance	• Six-person advisory Board with Vulcan to appoint three members including the Chairperson, InvestmentCo to appoint two members and one observer, and KfW/Bund to appoint one member and one observer (Vulcan Chairperson to have a casting vote) • Customary suite of Advisory Board Reserved and Shareholder Reserved Matters, with InvestmentCo to have a veto right over certain matters so long as it maintains an equity ownership of at least 5%
Conditions precedent to closing	• Customary conditions precedent for an investment of this nature, including conditions aligned with debt financing as applicable (including financial close of the debt financing) and ongoing progress of Phase One Lionheart project delivery • Antitrust filings in Germany and Austria
Other	• Neither Vulcan nor InvestmentCo may transfer any shares in VER GEO LIO GmbH until one year after Phase One Lionheart completion, with Demeter's lock up period expiring on 31 December 2029 • VER GEO LIO GmbH will have a first right to participate in future project phases to be developed by Vulcan; where such offer to participate is vetoed by InvestmentCo, the offer to participate will be made to the consortium members of InvestmentCo

Note(s): 1. Comprises €120m base equity and €13m standby equity, split €35m / €60m / €25m and €4m / €7m / €3m for HOCHTIEF / Siemens Financial Services / Demeter respectively; 2. Assuming no take-up under the Retail Entitlement Offer. HOCHTIEF's percentage holding will be reduced commensurately if retail shareholders take up their entitlements under the Retail Entitlement Offer (refer to slide 23); 3. As at the date of this Presentation, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future; 4. €120m base equity subscription provides for the ownership percentages herein. Utilisation of the €13m standby equity would require a further subscription of shares.

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STRATEGIC PARTNERSHIP WITH HOCHTIEF/ ACS

€169m investment and project support from a leading global engineering, construction and technology conglomerate

Multi-faceted project participation by HOCHTIEF, a majority owned subsidiary of ACS

- ✓ HOCHTIEF to increase its ownership up to 15.7%[1], becoming Vulcan's largest shareholder via a cornerstone investment of up to €130m in the Equity Raising
- ✓ Increased ownership will provide HOCHTIEF a right to nominate a Director to Vulcan's Board of Directors[2]
- ✓ Investing €39m in the Phase One Lionheart entity alongside Siemens Financial Services and Demeter
- ✓ Awarded the Phase One Lionheart EPCM contract in a joint venture with subsidiary Sedgman

Overview of ACS

- ACS Group, headquartered in Spain, has a market cap of €21bn[3] and 157,000 employees and recorded €42bn in revenue for FY24
- Experienced, multi-sector global developer of large-scale infrastructure and critical minerals processing facilities, through subsidiaries including CIMIC and HOCHTIEF
- CIMIC subsidiary Sedgman has delivered engineering solutions in critical minerals, precious metals and rare earths, including design and commissioning of a lithium plant in Western Australia
- The ACS and HOCHTIEF Group develops, invests in, designs, constructs, and operates projects in advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering

Strategic rationale

- ACS has announced a strategy to expand across the critical minerals and energy transition value chain, building an integrated presence in investment, extraction, processing and infrastructure
- HOCHTIEF and Sedgman bring extensive local German experience alongside global lithium project construction capability
- HOCHTIEF and Sedgman will be the EPCM partner and HOCHTIEF will be Vulcan's largest shareholder, resulting in a strong incentive and alignment for successful Phase One Lionheart project delivery

Note(s): 1. Assuming no take-up under the Retail Entitlement Offer. HOCHTIEF's percentage holding will be reduced commensurately if retail shareholders take up their entitlements under the Retail Entitlement Offer (refer to slide 23); 2. For so long as HOCHTIEF maintains a relevant interest of no less than 10% of Vulcan's share capital; 3. As at close of trade on 2 December 2025.

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D EQUITY RAISING – SUMMARY[1]

Structure and Size	• Institutional placement ("**Placement**") in combination with a 1-for-1.128 accelerated non-renounceable entitlement offer ("**Entitlement Offer**"), comprising the issue of up to 269 million new fully paid ordinary shares ("**New Shares**") to raise up to €603 million (A$1.08 billion) (the "**Offer**" or "**Equity Raising**").
	• Underwritten[2] €528 million (A$943 million) component comprising:
	  • A €137 million (A$245 million) Placement of 61 million New Shares;
	  • A €261 million (A$465 million) accelerated institutional entitlement offer of 116 million New Shares ("**Institutional Entitlement Offer**"); and
	  • A €130 million (A$232 million) non-accelerated retail entitlement offer of 58 million New Shares
	• Non-underwritten component comprising a non-accelerated retail entitlement offer of up to 33 million New Shares to raise up to an additional €75 million (A$134 million) (together with the underwritten component of the retail entitlement offer, the "**Retail Entitlement Offer"**)

Offer Price	• Fixed Australian dollar offer price of A$4.00 per New Share ("**Offer Price**") to be issued on ASX, which on 2 December 2025 represents a:
	  - 34.7% discount to the last traded price on ASX of A$6.13; and
	  - 21.0% discount to the Theoretical Ex-Rights Price ("**TERP**")[3] of A$5.06
	• Fixed Euro offer price of €2.24 per New Share to be issued to investors who elect to trade those New Shares on the FSE, which on 2 December 2025 represents a:
	  - 34.2% discount to the last traded price on FSE of €3.40; and
	  - 21.0% discount to the TERP on FSE of €2.83

Placement	• The single tranche Placement will utilise the Company's available placement capacity under ASX Listing Rule 7.1 and the 'supersize' waiver • New Shares issued under the Placement will not be entitled to participate in the Entitlement Offer
Placement and Institutional Entitlement Offer	• The Placement and Institutional Entitlement Offer will be conducted by a bookbuild process on Wednesday, 3 December 2025 • Institutional Entitlements not taken up and those of ineligible Institutional shareholders will be sold at the Offer Price
Retail Entitlement Offer	• The Retail Entitlement Offer is expected to open on Wednesday, 10 December 2025 and close at 5:00pm (AEDT) on Tuesday, 23 December 2025 • Eligible retail shareholders in Australia and New Zealand may elect to take up all or part of their entitlement under the Retail Entitlement Offer , and, if they take up all of their entitlement, they may apply for more than their entitlement as additional New Shares via the oversubscription facility • Retail shareholders should read the Offer Booklet which contains information on the Retail Entitlement Offer and the process to apply for New Shares
HOCHTIEF Strategic Cornerstone Participation	• HOCHTIEF has committed to a total investment in the Equity Raising of up to €130 million (A$232 million) by way of a priority sub-underwrite of the Retail Entitlement Offer • In the event the shortfall available under the Retail Entitlement Offer is not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF will participate in a conditional top-up placement (subject to Vulcan shareholder approval for purposes of ASX Listing Rule 7.1) to increase its ownership in Vulcan to 10% ("**Conditional Placement**"); the overall size of the Equity Raising will increase to the extent the Conditional Placement is required, subject to the receipt of shareholder approval
Ranking	• New Shares issued under the Equity Raising will rank *pari passu* with existing shares on issue in Vulcan

Note(s): 1. All figures converted at €0.56/A$1.00; 2. Refer to Appendix 6 for key terms of the Underwriting Agreement; 3. TERP is the theoretical price at which Vulcan shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Vulcan shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Vulcan's closing price of A$6.13 on 2 December 2025 and only includes the proceeds and New Shares issued under the underwritten component of the Equity Raising.

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EQUITY RAISING – SOURCES OF FUNDS

Equity Raising is structured as a placement and 1-for-1.128 accelerated non-renounceable entitlement offer

Underwritten Component of Equity Raising

- The underwritten A$943m (€528m) component of the Equity Raising, in combination with the rest of the Phase One Lionheart financing package, will fully fund[1] construction of Phase One Lionheart
- The underwritten component of the Equity Raising comprises[2]:

1 **Institutional Placement proceeds:**

- Placement of 61m New Shares to new and existing institutional, professional and sophisticated investors to raise A$245m (€137m)

2 **Institutional Entitlement Offer proceeds:**

- 1-for-1.128 accelerated non-renounceable entitlement offer to eligible existing shareholders to raise A$465m (€261m)

3 **Underwritten Component of Retail Entitlement Offer:**

- HOCHTIEF has committed to priority sub-underwrite A$232m (€130m) of the Retail Entitlement Offer

- In the event the shortfall available under the Retail Entitlement Offer is not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF will participate in Conditional Placement; the overall size of the Equity Raising will increase to the extent the Conditional Placement is required, subject to the receipt of shareholder approval

	Equity Raising Sources	A$m[3]	€m
1	Institutional Placement	245	137
2	Institutional Entitlement Offer	465	261
3	Underwritten Component of Retail Entitlement Offer	232	130
	Total Underwritten Proceeds	**943**	**528**
	Non-Underwritten Retail Entitlement Offer	134	75

Non- Underwritten Component of the Equity Raising

- Under the non-underwritten component of the Retail Entitlement Offer, up to an additional A$134m (€75m) can be raised
- In combination with existing cash of A$34m (€19m) as at 2 December 2025, proceeds raised from the non-underwritten component of the Retail Entitlement Offer will provide additional working capital

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Note(s): 1. Subject to Key Risks in this Presentation including no change in capital commitments and no delays. Refer to Key Risks in Appendix 3; 2. Refer to Appendix 6 for key terms of the Underwriting Agreement; 3. Converted at €0.56/A$1.00.

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INDICATIVE EQUITY RAISING TIMETABLE

Event	Time (AEDT)/Date[1]	Time (CET)/Date[1]
Trading halt commences on ASX	By 10:00am, Wednesday, 3 December 2025	By 12:00am, Wednesday, 3 December 2025
Announcement of the Equity Raising & Placement and Institutional Entitlement Offer open on the ASX	By 10:00am, Wednesday, 3 December 2025	By 12:00am, Wednesday, 3 December 2025
Announce completion of the Placement and Institutional Entitlement Offer	6:30pm, Wednesday, 3 December 2025	8:30am, Wednesday, 3 December 2025
Trading halt lifted and recommencement of trading on the ASX ex-entitlement basis	Thursday, 4 December 2025	Thursday, 4 December 2025
Record date for determining entitlement for the Entitlement Offer	7:00pm, Friday, 5 December 2025	9:00am, Friday, 5 December 2025
Offer Booklet and Entitlement & Acceptance Form dispatched, Notice of Meeting for General Meeting dispatched and Retail Entitlement Offer opens	Wednesday, 10 December 2025	Wednesday, 10 December 2025
Settlement of Placement and Institutional Entitlement Offer	Wednesday, 10 December 2025	Wednesday, 10 December 2025
Allotment and issue of New Shares issued under the Placement and Institutional Entitlement Offer	Thursday, 11 December 2025	Thursday, 11 December 2025
Normal trading of New Shares issued under the Placement and Institutional Entitlement Offer on the ASX and FSE	Friday, 12 December 2025	Friday, 12 December 2025
Retail Entitlement Offer closing date	5:00pm, Tuesday, 23 December 2025	7:00am, Tuesday, 23 December 2025
Settlement of Retail Entitlement Offer	Monday, 29 December 2025	Monday, 29 December 2025
Allotment and issue of New Shares issued under the Retail Entitlement Offer	Tuesday, 30 December 2025	Tuesday, 30 December 2025
Normal trading of New Shares issued under the Retail Entitlement Offer on the ASX and FSE	Wednesday, 31 December 2025	Wednesday, 31 December 2025
General Meeting to approve the Conditional Placement, if required	Monday, 12 January 2026	Monday, 12 January 2026
Settlement of Conditional Placement, if required	Wednesday, 14 January 2026	Wednesday, 14 January 2026

Note(s): 1. The Placement and Entitlement Offer timetable is indicative only and subject to variation. The Company reserves the right to alter the timetable at its discretion and without notice, subject to ASX Listing Rules and Corporations Act and other applicable law.

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Lithium Demand and Offtake

ASX/FSE: VUL

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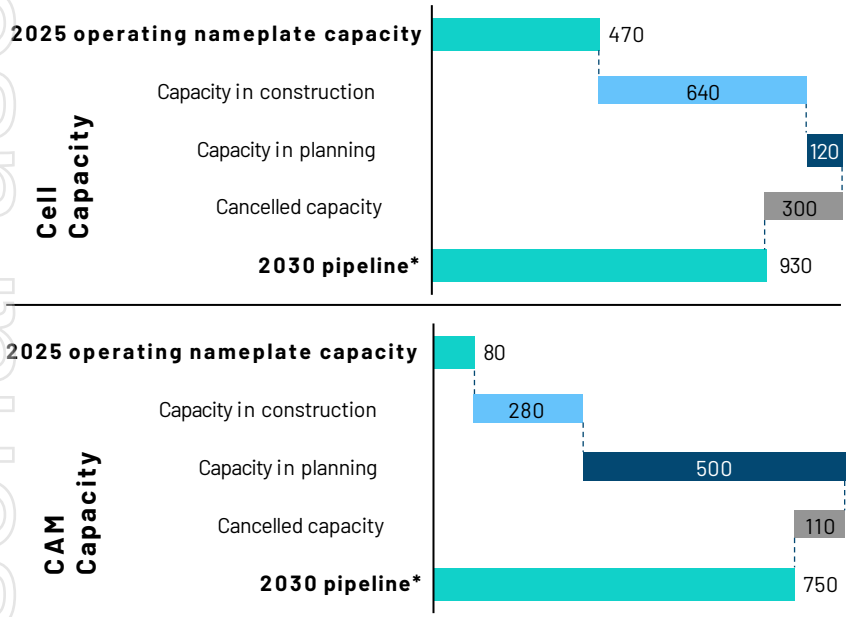
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POWERING AHEAD: EUROPE'S BATTERY PROJECTS ON THE RISE

Vulcan vital to secure fully domestic supply of lithium chemicals from Europe, for Europe

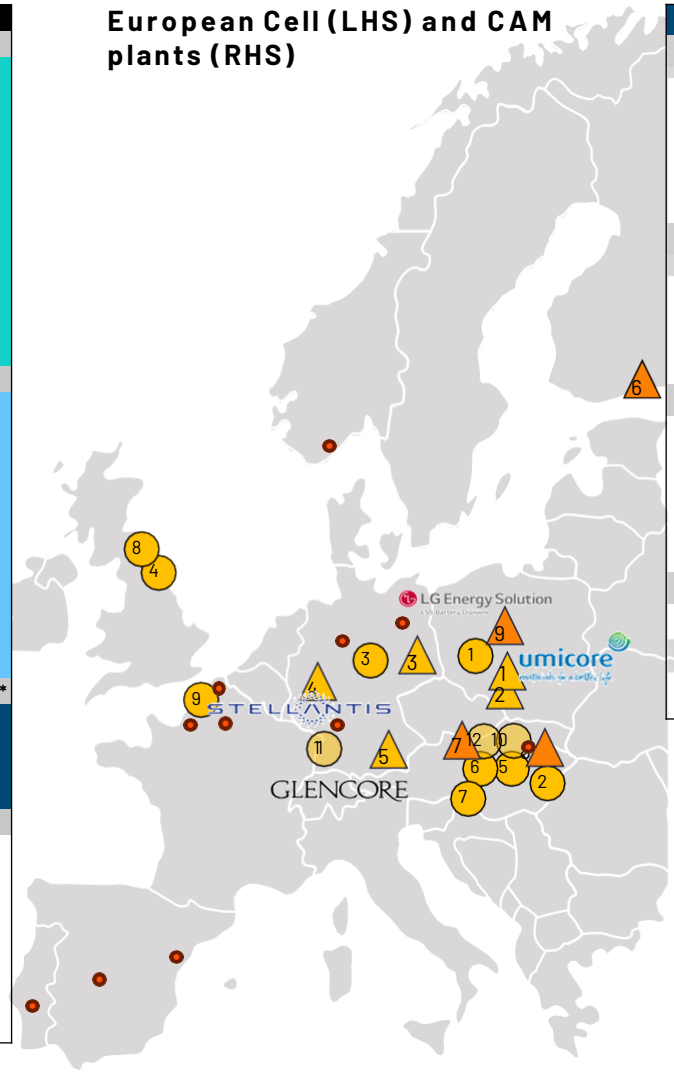
- The European battery industry is robust and continues to grow at a rapid rate
- The cell project pipeline is equivalent to a doubling in GWh capacity by 2030, almost all of which is in construction now (see below)

European Cell and CAM pipeline (GWh)*



#	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
	In Construction	
	AESC, Spain	2025
	AESC/Renault, France	2025
	Tesla, Germany	2025
	VW, Germany	2025
	Cellforce, Germany	2025
	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)



#	Owner	Status
	Operating CAM plants	
1	*LG Chem*	*Operating*
2	*Umicore*	*Operating*
3	BASF	Operating
4	IBU-tec	Operating
5	Epsilon	Operating
	In Construction	
6	Easpring/FMG	2026
7	Huayou	2026
8	EcoPro	2025
9	Ronbay	2025
	In Planning (not mapped)	
	Xiamen Tungsten, France	2026
	Umicore/VW, Poland	2026
	Altilium, 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****

750GWh by 2030 = ca. 523,000t LCE of demand p.a. just in Europe, with no meaningful local supply. Vulcan's Phase One Lionheart to supply 24kt p.a., ~4% of this market

*Source: Benchmark Mineral Intelligence, October 2025 update. * Not risk-weighted ** Projects at very early stages of planning, or of insignificant volume, have been excluded*** Based on the Offtake Agreement signed with Vulcan, refer to slide 29 for further details*

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EV AND BATTERY GROWTH – BOTH GLOBALLY AND IN THE EU

Lithium supply forced to scale rapidly in the short term to match EV / battery growth

- EV sales in the first eight months of 2025 have grown by +26% globally and by +32% in Europe[1,2]
- EV sales currently make up about 1:4 to 1:5 of all new car sales in Europe[3]
- Germany and the UK are the two largest markets for EV sales in Europe, with year-on-year growth of 43% and 32%, respectively[4]

Recent headlines

Energy Storage NEWS[5]

Global S deployments in H12025 up 54%

EV[6]

IEA: How Global EV Sales Are Soaring Despite Challenges

edie[7]

Global EV sales surge in spite of US tariffs

CleanTechnica[8]

EU Overtakes the Rest of the World (Except China) in EV Adoption

European Commission[9]

Germany to follow UK, bringing back EV subsidies

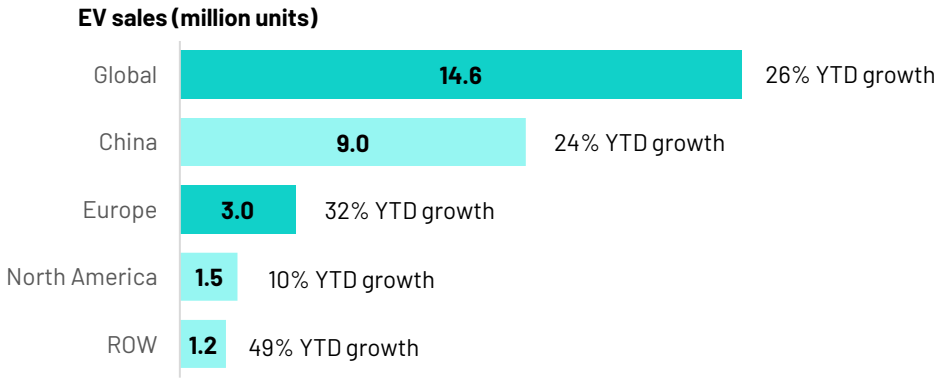
BENCHMARK[10]

Global EV sales grow by 27% in the opening seven months of the year

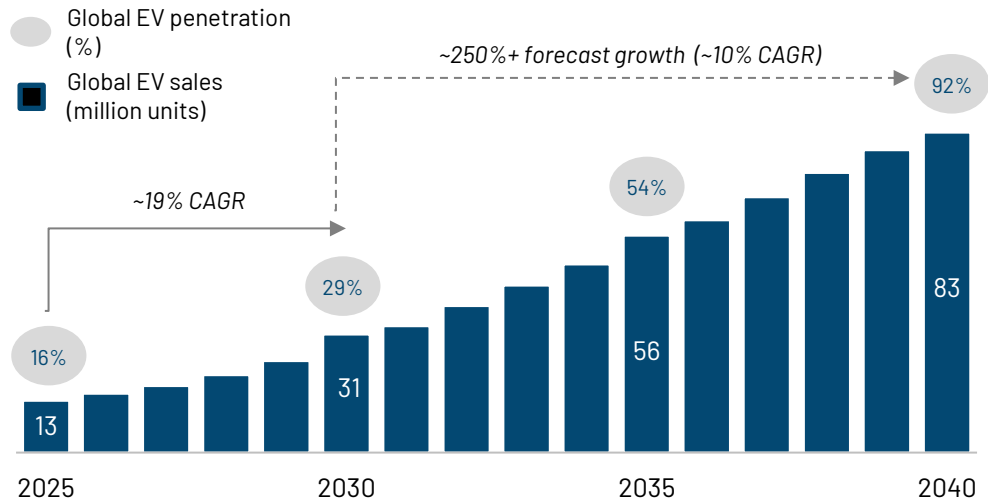
BBC NEWS[11]

UK sales of electric cars hit record high in September

EV sales growth to September 2025 YTD[1,2]



Projected growth in EV sales[12]



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Source: 1. Benchmark Minerals Intelligence; 2. Compared to the first eight months of 2024, Benchmark Mineral Intelligence; 3. EV Magazine Link; 4. Edie Link; 5. Energy Storage News Link; 6. EV Magazine Link; 7. Edie Link; 8. Clean Technica Link; 9. European Commission Link; 10. Benchmark Minerals Intelligence Link; 11. Link; 12. Morgan Stanley Research October 2025.

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VLiON™ SUPPLYING THE OPEAN AUTO INDUSTRY

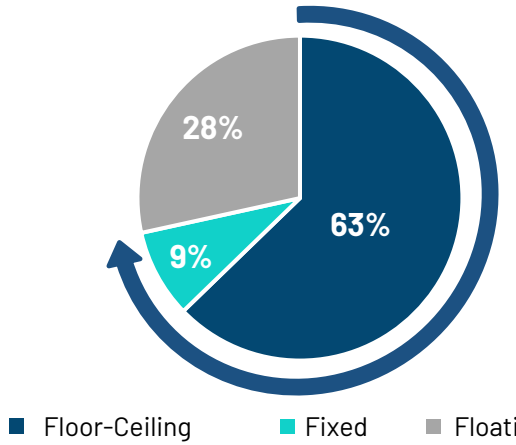
Fully contracted Phase One lithium production provides pricing support[1]

- **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 investment[2]

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 volumes[5]

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 Appendix 3 of this 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.

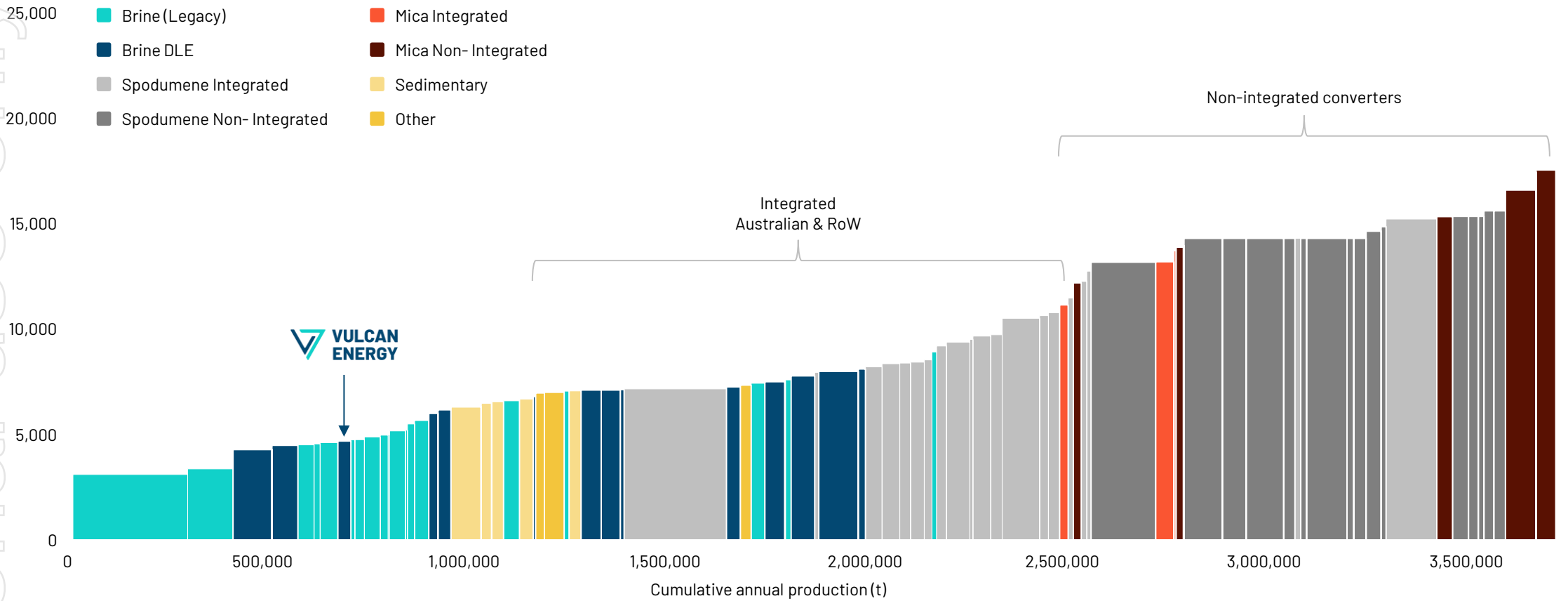
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VULCAN SITS IN THE LOWEST QUARTILE OF THE GLOBAL LITHIUM COST CURVE

Vulcan is targeting a low cost of production through its high-grade 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)[2], 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 this Presentation, converted at US$1.16/€$1.00.

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Phase One Lionheart Project Update



ASX/FSE: VUL

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EUROPE'S FIRST DOMESTIC RESOURCE TO LHM SUPPLY CHAIN IS PROVEN

LEOP and CLEOP have produced battery-quality LHM to date with first samples sent to offtake partners



CLEOP - *Central Lithium Electrolysis Optimisation Plant* – Frankfurt

- Battery-quality LHM confirmed in January 2025, only 10 weeks after commencement of operations
- Derisked - operating with commercial scale cells, numbering up not scaling up
- First samples sent to partners to commence qualification testing

LEOP - *Lithium Extraction Optimisation Plant* - Landau

- Production began in April 2024, A-Type DLE
- 95% extraction efficiency using A-DLE technology VULSORB®
- LEOP is sending upstream product (LiCl 40% wt conc.) to CLEOP to make battery-quality LHM

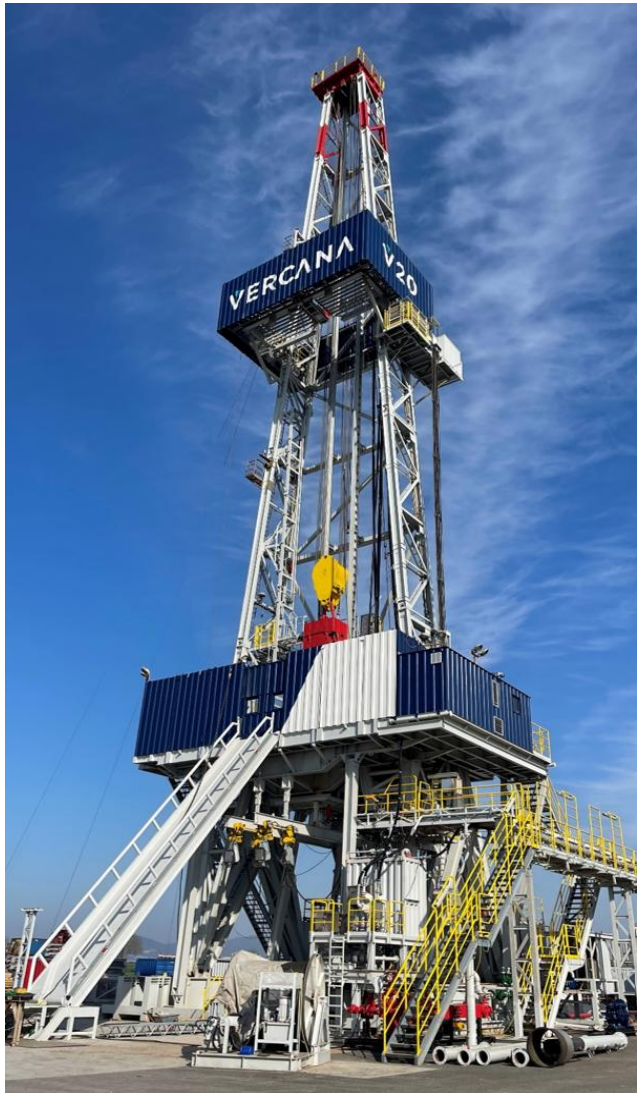
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PHASE ONE FIELD DEVELOPMENT UPDATE

Fifth well has confirmed main sub-surface assumptions in Phase One Lionheart[1]

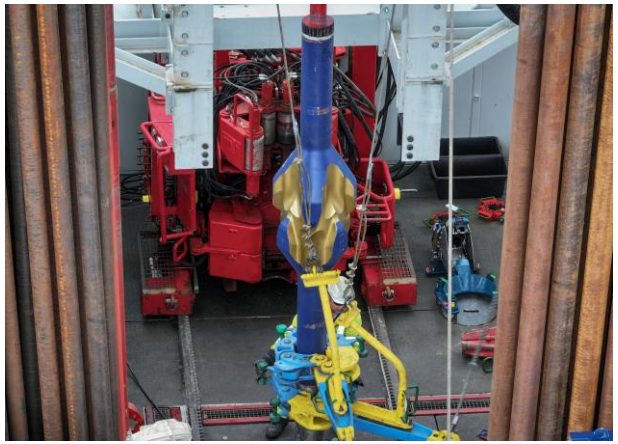
- Safe, efficient, and on-schedule drilling performance by Vercana, 100% owned by Vulcan
- Strengthened confidence in Phase One Lionheart sub-surface assumptions
- Lithium grade, temperature, reservoir quality and matrix permeability confirmed by the latest well, the fifth well in the Field Development Plan, complementing four existing operational wells
- Next steps involve drilling an additional sidetrack, with cased completion and production tests, and the rest of the field development including mobilisation of the second vercana rig



Vercana and well services team



V20 drill rig



Note(s): 1. Refer to ASX announcement dated 19 November 2025

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VULCAN'S PHASE ONE LIONHEART PROJECT

Low cost, sustainable integrated lithium and energy production from Europe, for Europe



1 *Operating Insheim geothermal power plant and wells*

2 *Operating Landau well site and LEOP*

4 *G-LEP – Option agreement signed to secure site*

3 *Schleidberg – Vulcan's third production well site*

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PHASE ONE LIONHEART CONTRACT PARTNERS

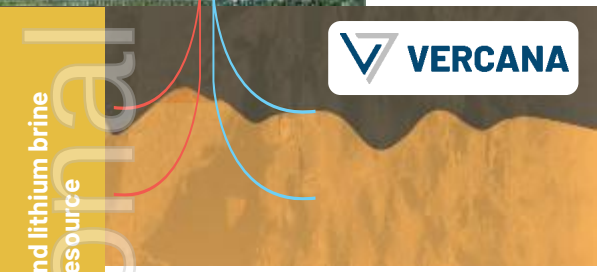
Well established, highly credentialled project development and offtake partners[1]

Phase One Lionheart production | 275GWh power 560GWh heat[2] | LiCl concentrate for 24,000tpa LHM equivalent | 24,000tpa LHM[2]

2. Well Sites	3. Geothermal Plant	4. Lithium Extraction Plant (LEP)	5. Central Lithium Plant (CLP)	Electric Mobility







1. Resource: 3km deep reservoir

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface. Re-injection of brine. A closed loop, circular system

Hot Li-rich brine

MAIN PIPELINE

ICPP

PIPELINE

Renewable heat and brine transferred to the sorption plant

Renewable energy

Cold Li-poor brine

Landau

VULSORB®

Lithium chloride (LiCl) transported to CLP

Frankfurt

Lithium hydroxide (LHM) distributed to the EU market

Offtake partners

STELLANTIS

umicore

LG Energy Solution

GLENCORE

nesi

clean energy ahead TURBODEN

ROM Technik für Mensch & Umwelt

jord proxa future focused

Project development partners

ABB

SEDGMAN

HOCHTIEF

SIEMENS

Intention to award[3]

Note(s): 1. Details regarding project construction partners and offtake partners detailed in ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022, 5 September 2025, 26 September 2025, 13 October 2025, 17 October 2025, 14 November 2025 and 3 December 2025; 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023, refer to Competent Person's Statement within the Disclaimer slides as well as the risk factors contained in Appendix 3, including those risks associated with resource exploration and development projects; 3. As at the date of this Presentation, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future.

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MAJOR PROJECT CONTRACTS

Experienced project partners[1] with extensive capabilities to successfully deliver Phase One Lionheart

Improved scope definition: delivered through negotiations leading up to signing of each major project contract

Process technology partnerships: Flowsheet integration across partners delivers optimised flowsheet, updated modular execution model and integration of multi-discipline delivery

Robust agreement terms: Include performance guarantees, liquidated damages, engineering support, and indemnities to mitigate risks and ensure delivery

Major Contract Partner	Overview
clean energy ahead TURBODEN / ROM Technik für Mensch & Umwelt	• Full EPC scope of services for the geothermal plant that will utilise ORC technology • Turboden, part of Mitsubishi Heavy Industries, specialises in the design, manufacture and maintenance of ORC systems in Germany and globally, while ROM Technik specialises in building equipment and installation
jordproxa future focused	• Design, fabrication, modularisation and delivery of core process units for lithium extraction, purification and concentration at the LEP and conversion at the CLP • Currently supplying similar integrated processing plant for the Rio Tinto's Rincon lithium-brine project in Argentina
nesi	• Supply electrolysis technology, including NORSCAND® Electrolysers, for the CLP • Technology enables production of high-purity, low-cost lithium hydroxide
ABB	• Design and supply of power distribution systems for the LEP and CLP • As the main electrical contractor for Phase One Lionheart, ABB will provide the technical expertise to ensure the safe and reliable power distribution from the 110kv grid interface down to the process and building-level consumers
SEDGMAN HOCHTIEF	• Engineering, Procurement and Construction Management (EPCM) contractor for the LEP and CLP • As the EPCM contractor, the Sedgman HOCHTIEF joint venture will provide full project management of the design, procurement, construction and commissioning support required for the LEP and CLP
SIEMENS *Intention to award*[2]	• Design and supply of automation technology and services for LEP, CLP, ICPP infrastructure and well sites • Siemens' technology and technical expertise will allow for the full automation and control of key Phase One Lionheart infrastructure including the LEP and CLP

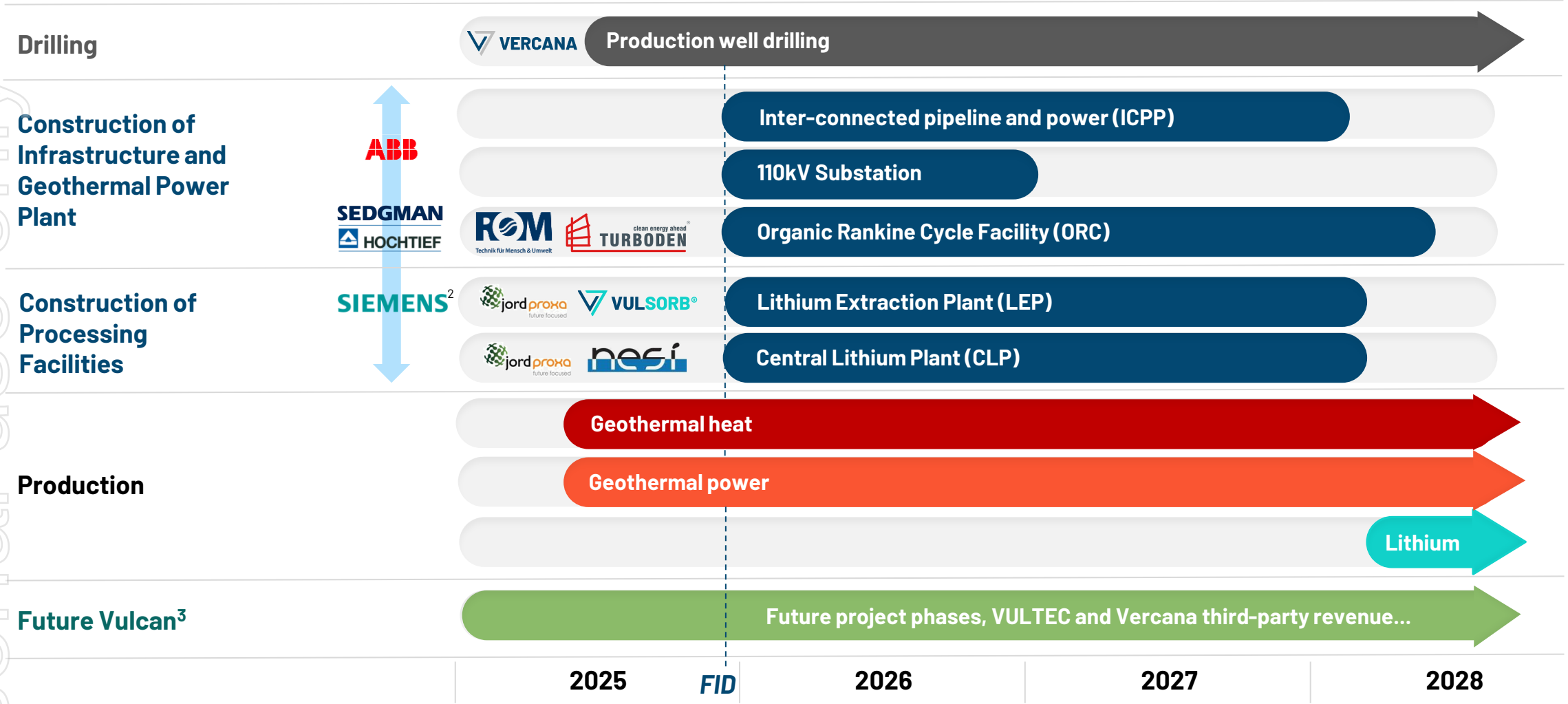
Note(s): 1. Refer to ASX announcements dated 5 September 2025 (NESI), 26 September 2025 (Turboden and ROM Technik), 17 October 2025 (JordProxa), 14 November 2025 (ABB) and 3 December 2025 (Sedgman HOCHTIEF); 2. As at the date of this Presentation, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future.

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PHASE ONE LIONHEART DEVELOPMENT TIMELINE

All major permits received to start construction[1], with first 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. As at the date of this Presentation, Vulcan has not yet entered into a full-form contract with Siemens in relation to this major project contract, however it intends to award Siemens the contract in the near future. 3. 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 Appendix 3 of this Presentation including paragraph 2.3 about development of subsequent phases.

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PHASE ONE LIONHEART CAPITAL EXPENDITURE BREAKDOWN

Capital expenditure budget of €1,476m[1] to deliver the complete Phase One Lionheart Project



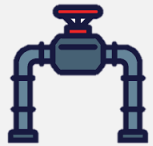
Drilling

€250m



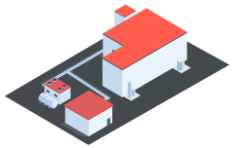
Well sites

€101m



Inter-connected pipeline and power

€257m



Organic Rankine Cycle plant

€122m

€11m

110kV Substation



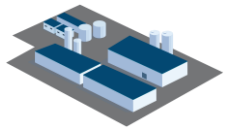
€397m

Lithium Extraction Plant



€337m

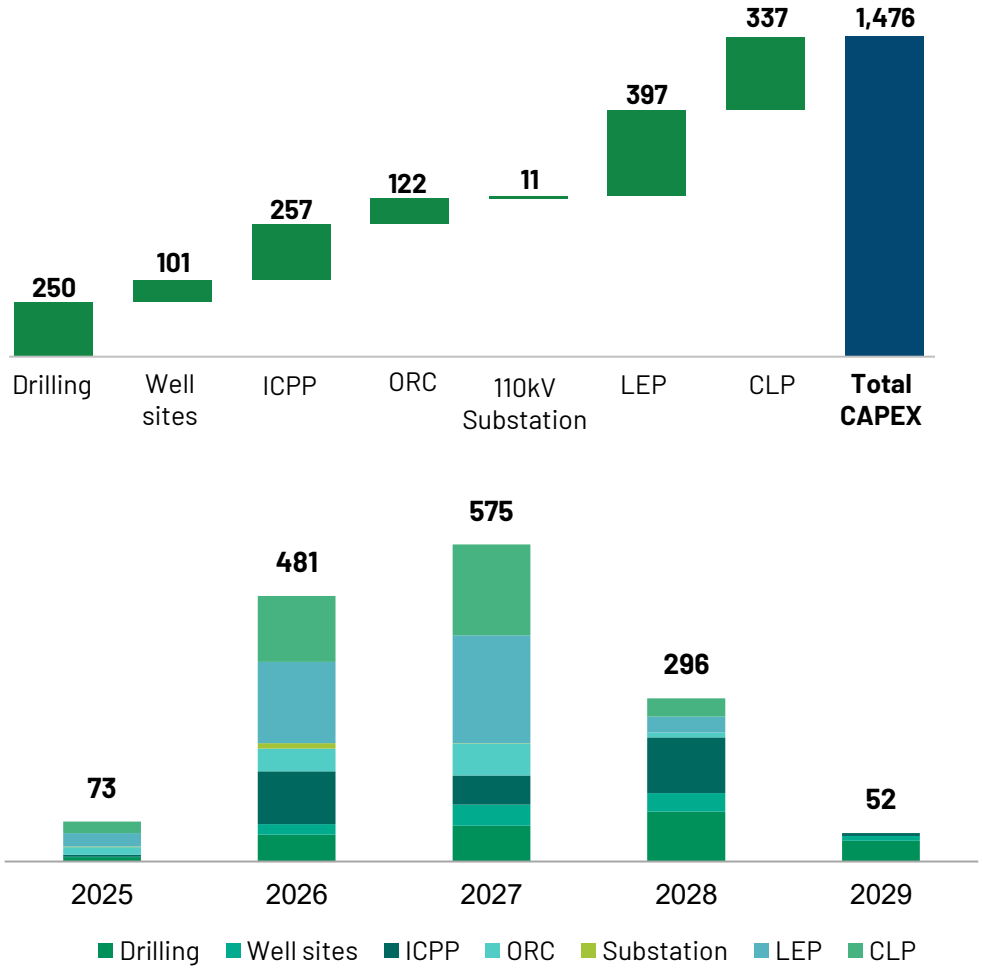
Central Lithium Plant



€1,476m

Total CAPEX

CAPEX spend by activity and profile (€m)



Note(s): 1. Represents a 3% increase in CAPEX from End of Validation Study as set out in the Competent Person Report included as section 17 "Annex: Competent Person Report" to the ASX announcement titled "Information Memorandum" released on 11 December 2024, and includes 15% contingency. Refer to slide 39 of this Presentation.

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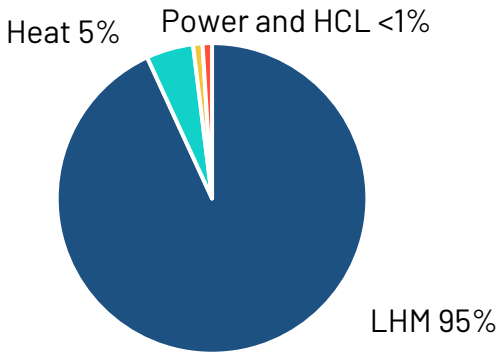
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PHASE ONE LIONHEART ECONOMICS

Robust, high margin project fundamentals

- The final signed offtake agreements and Phase One Lionheart financing package generate robust estimated Phase One Lionheart project economics
- Vulcan has approved an FID Case constituting these offtake and debt financing arrangements and utilising a LHM price forecast on the basis of price forecasts provided by Fastmarkets
- Contingency of 15% is included in the €1,476m CAPEX estimates as determined in conjunction with the Phase One Lionheart financing package
- Phase One Lionheart will now self-consume the electricity generated by the geothermal plant, rather than purchasing the project's electricity needs from the local electricity grid
  - This change was made to optimise Phase One Lionheart while facilitating receipt of the €100m geothermal energy grant outlined on slide 19 of this Presentation[2]

Average €566m p.a. total forecast revenues
(average over Phase One project life)



Estimated Phase One Lionheart economics for FID Case (100% basis)[1,2]	
LHM production capacity[3]	24kt p.a.
power/heat production capacity[3]	275GWh power 560GWh heat
Project life	30 years
Average 10-year LHM realised price[4]	€20,456/t LHM
Average revenue[5]	€566m p.a.
Average EBITDA[5]	€427m p.a.
Average EBITDA Margin %[5]	75%
CAPEX	€1,476m
OPEX (C1)[6]	€3,588/t LHM
NPV_8 pre-tax[7]	€1,838m
NPV_8 post-tax[7]	€1,152m
IRR pre-tax	15.6% unlevered 19.0% levered
IRR post tax	13.7% unlevered 16.6% levered

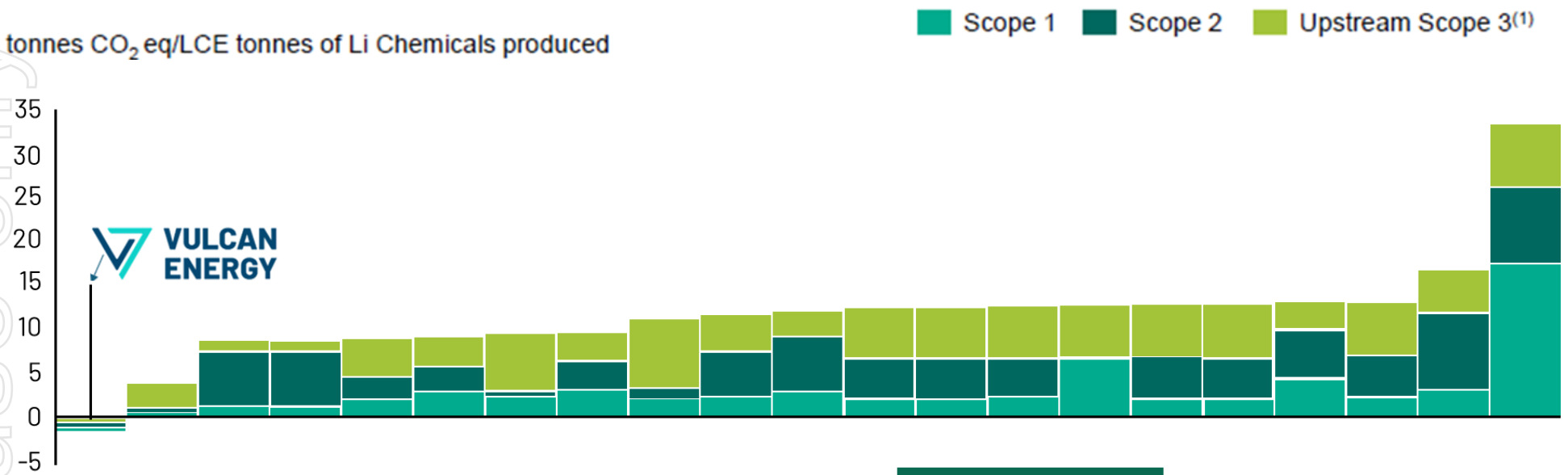
Note(s): 1. Refer to Appendix 4 for key economic assumptions; 2. The ability of the Company to realise the estimated Phase One Lionheart economics is subject to a number of risks and uncertainty, refer to the Key Risks in Appendix 3 of this Presentation for further information including, but not limited to, the technical, business and funding risks identified, including paragraph 4.2 as it relates to the royalty regime for lithium production in the state of Rhineland-Palatinate in Germany; 3. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX Announcement 16th November 2023; refer to the Competent Person Statement within the Disclaimer slides; 4. Average realized nominal lithium price from offtakes and lithium price forecast combined for the first 10 years of production; 5. Average (nominal) over the Phase One Lionheart project's life; 6. Average quoted C1 cost figure comprised of power, maintenance, labour, materials, reagents, sorbent, utilities, logistics, and other fixed costs, excluding inflation (i.e. real estimate); 7. NPV calculated using mid-period discounting with a valuation date of 28 November 2025 and a nominal discount rate of 8%.

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SUSTAINABILITY EXCELLENCE: A KEY REQUIREMENT

Greenhouse gas emissions intensity of lithium chemicals production in 2030



Life Cycle Assessment (LCA) studies verify that Phase One Lionheart is expected to produce lithium with the smallest CO_2 footprint per tonne of LCE compared to lithium producers worldwide[2]

Vulcan issued its Green Financing Framework in October 2024 and was awarded Dark Green status from S&P Global Ratings, the highest rating ever received by a Metals and Mining company globally[3]

Dark green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

S&P Global Ratings

Note(s): 1. Benchmark Minerals Intelligence - Upstream Scope 3 emissions include the production and transportation of raw materials, fuels, machinery and equipment, and waste treatment; 2. Minviro and internal estimates combined, using Innovation Fund methodology. Minviro 2023 Life Cycle Assessment results reported in 2023 Sustainability Report and Appendix 7 for LCA Assumptions; 3. Refer ASX announcement dated 8 October 2024, highest ever received at time of receipt.

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Future Vulcan

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BEYOND PHASE ONE LIONHEART – MULTIPLE GROWTH LEVERS

With proprietary VULSORB® A-DLE technology and drilling capability through Vercana, Vulcan plans to rapidly develop subsequent phases, replicating Phase One Lionheart[1]

Phases Two, Three, ++

Phase Two – Ludwigshafen

Supplying BASF with heat to potentially lower CAPEX for next phase of lithium production

Phase Three – Mannheim

Supplying MVV with heat to potentially lower CAPEX future phase of lithium production

- Extensive licence holding and resource base provides opportunity for potential production growth through future phases[1]
- Project locations in Germany's industrial heartland provides for supportive anchor customers to further early-stage development[2]
- Future phase economics to potentially benefit from Phase One Lionheart optimisation and common infrastructure (e.g. multiple production trains at CLP)

VUL POWER VUL HEAT VULION™

VULTEC™ VULSORB®

- 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

VERCANA

- 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

Note(s): 1. 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. The order of project area development within the field with regards to future phases is also subject to change. Refer to the Key Risks in Appendix 3 of this Presentation including paragraph 2.3 about development of subsequent phases. 2. Research Germany Link.

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VULTEC – UNLOCKING LOW-COST A-DLE LITHIUM WITH VULSORB®

Opportunity to grow VULSORB® technology business – a high-performance bankable A-DLE technology offering several sustainability benefits in a growing lithium brine market

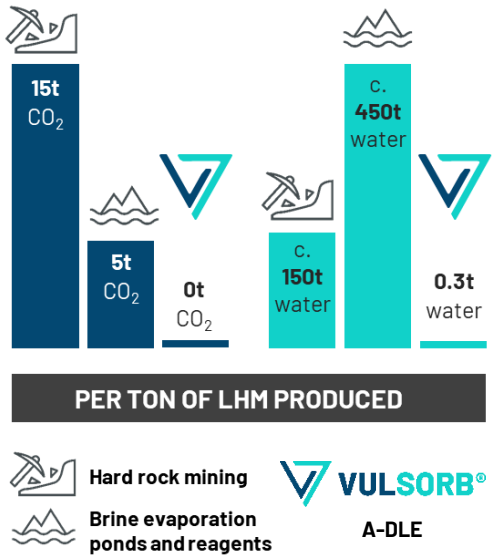
High performance Western-owned A-DLE

- ✓ Superior extraction rate: > 95%
- ✓ High adsorption capacity: >3 g/l
- ✓ Highly selective towards lithium ions
- ✓ Tuned structure allows wide range of operational temperatures
- ✓ 100% owned by Vulcan Energy and Western-made
- ✓ Limited field of competitors
- ✓ Applicable to all brine types

Commercially bankable

- ✓ Extensive work completed in development, testing and optimisation of VULSORB®, including:
  - Four years of successful test work and piloting
  - Two optimisation plants in operation (representing €60m/A$100m investment)
- ✓ Due diligence on VULSORB®'s commercial scalability has been successfully conducted as part of the Phase One Lionheart financing process

Environmentally sustainable



Favourable market position

- ✓ A-DLE is commercially tested while alternatives are still in development and R&D phase[1]
- ✓ Chinese restrictions on export of A-DLE technologies favours Western-owned A-DLE[2]
- ✓ Vulcan is the only Australian listed company, outside of Rio Tinto, with proprietary and commercially bankable A-DLE technology

Note(s): VULSORB® applied to the Phase One Lionheart project. Results will vary with other projects. 1. Benchmark Minerals Link 2. The Diplomat Link

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VERCANA – A STRATEGIC ASSET FOR GEOTHERMAL PROJECTS

Strategically placed to address the vast geothermal capacity build out in Germany

- **Vercana being in-house improves Vulcan's control of Phase One Lionheart timeline delivery,** in addition to any subsequent phases
- **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 with its mobile rigs when not in use for Vulcan projects[1]
- **German geothermal energy acceleration act[2]:** proposed German law aimed at speeding up geothermal project development by simplifying the approval process; the law intends to implement parts of the EU Renewable Energy Directive (Red III) into German national law
- **First mover advantage for Vulcan**, having developed drilling capability and equipment to extract brine in Europe or Phase One Lionheart
- **Germany's geothermal goal:** to grow national geothermal energy output to 10TWh/annum by 2030 (~10x current output), requiring one hundred new geothermal projects[1]. Geothermal energy has potential to supply up to 40% of national heating requirements[3]
- Vercana's assets and people are **highly strategic, as Europe's funding of geothermal brine production is expected to increase**

VERCANA drill rigs V10 and V20





Rig and well services team



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Note(s): 1. Think GeoEnergy.com Link 2. Geothermal Energy Acceleration Act remains in draft and has not been passed into law; there is no certainty that this will be passed into law and provide the opportunities identified for Vulcan. Link; 3. Clean Energy Wire Link.

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Closing

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CLIMATE CHAMPION

DETERMINED

INSPIRING

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PHASE ONE FINANCING SECURED[1], STRONG GROWTH AHEAD

Over €500m raised by Vulcan to date for investment in technology, infrastructure, study and development activities

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Resource supports future growth

Phase Three

Phase Two

Phase One Lionheart: 24kt p.a. LHM[4], geothermal heat and power production

Vulcan aims to produce baseload geothermal power, and carbon-neutral lithium for batteries, from the same brine source in the Upper Rhine Valley, Germany

Low-cost production: €3,588/t[2] LHM

Strategic Project under the EU Critical Raw Materials Act:

- €354m German Government grants and equity
- €250m EIB cornerstone lender

European Investment Bank

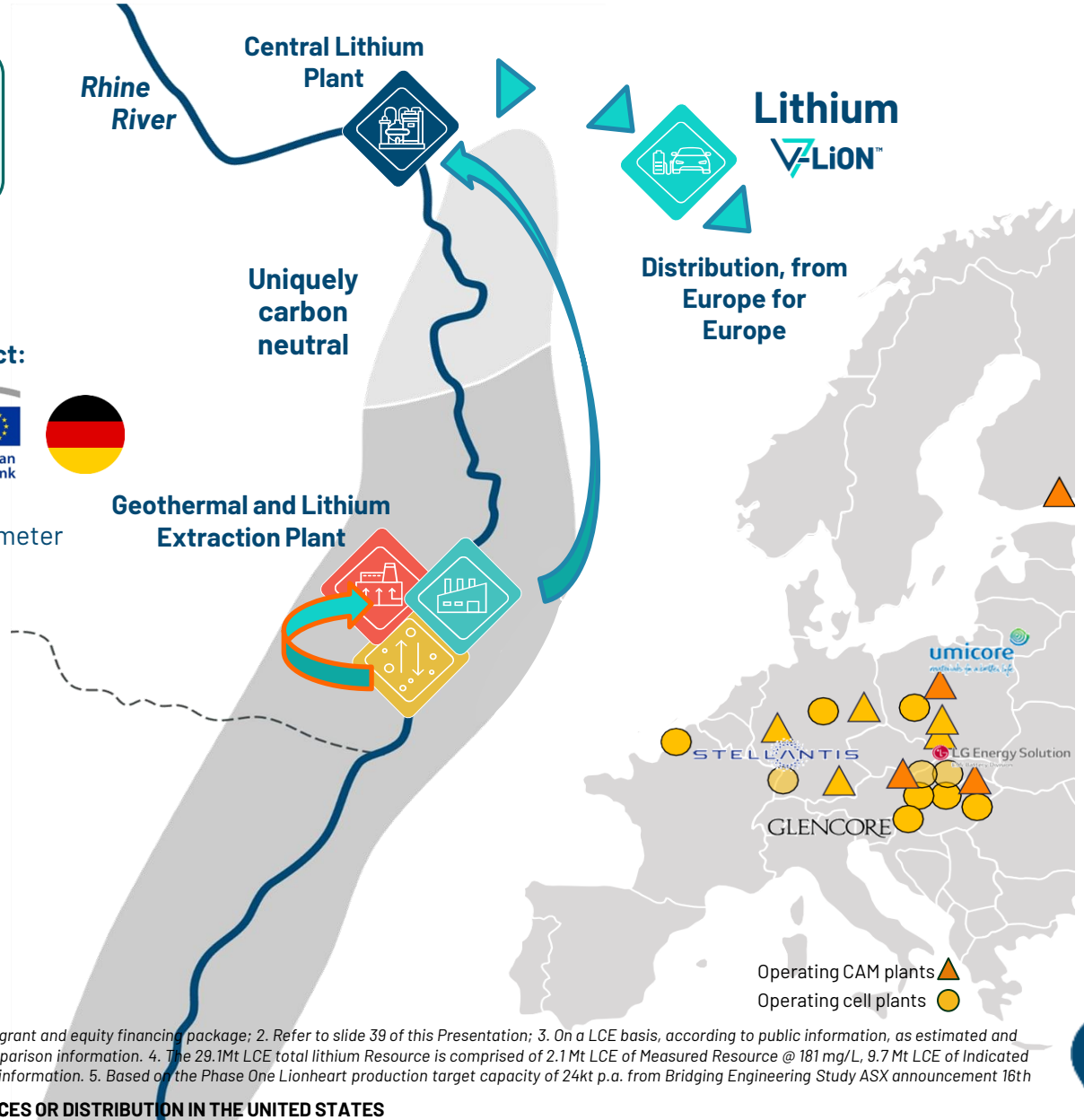
Strategic investors:
Including HOCHTIEF, Siemens Financial Services and Demeter

Europe's largest lithium Resource[3]:
29.1Mt LCE[3]

VULSORB® VULTEC ™
In-house strategic lithium extraction technology

VERCANA
In-house drilling expertise

VUL HEAT
Localised renewable energy production



Note(s): 1. Refer to slides 18 – 21 of this Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package; 2. Refer to slide 39 of this Presentation; 3. 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 section and refer to Appendix 5 for comparison information. 4. The 29.1Mt LCE total lithium Resource is comprised of 2.1 Mt 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. See the Competent Person Statement contained in the Disclaimer section for further information. 5. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the risk factors and the Competent Person Statement within the Disclaimer slides.

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APPENDICES

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APPENDIX 1 – GLOSSARY

Term	Definition
A$	Australian dollars
A-DLE	Adsorption direct lithium extraction
ANREO	Accelerated non-renounceable entitlement offer
ASX	Australian Securities Exchange
bn	Billion
CAGR	Compound annual growth rate
CAPEX	Capital expenditure
CLEOP	Central Lithium Electrolysis Optimisation Plant
CLP	Central Lithium Plant
CO_2	Carbon dioxide
CRMA	Critical Raw Materials Act (EU legislation that came into force in 2024)
DLE	Direct lithium extraction
DSRA	Debt service reserve account
EBITDA	Earnings before interest, tax, deprecation and amortisation
ECA	Export Credit Agency
EIB	European Investment Bank
EPC / EPCM	Engineering, Procurement and Construction / Engineering, Procurement and Construction Management

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APPENDIX 1 – GLOSSARY

Term	Definition
EU	European Union
EV	Electric vehicle
FID	Final investment decision
FID Case	Phase One Lionheart project economics and assumptions that informed the Vulcan Board Phase One Lionheart FID
FSE	Frankfurt Stock Exchange
GWh	Gigawatt hours
HCL	Hydrochloric acid
HPPL	Hancock Prospecting Pty Ltd
ICPP	Inter-connected pipeline and power
InvestmentCo	Entity that will own the shares in VER GEO LIO GmbH on behalf of the HOCHTIEF, Siemens Financial Services and Demeter consortium
IRR	Internal rate of return
JLM	Joint Lead Managers
LCE	Lithium chloride equivalent
LEP	Lithium Extraction Plant
LEOP	Lithium Extraction Optimisation Plant
LiCl	Lithium chloride
LHM	Lithium hydroxide monohydrate

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APPENDIX 1 – GLOSSARY

Term	Definition
m	Million
Mt	Million tonnes
NPV	Net present value
OPEX	Operating expenditure
p.a.	Per annum
Phase One Lionheart	Vulcan's Lionheart project aiming to produce 24kt p.a. LHM from geothermal brine in the Rhine Valley
ORC	Organic Rankine Cycle
Vulcan	Vulcan Energy Resources Ltd

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APPENDIX 2 – INTERNATIONAL OFFER RESTRICTIONS

This document does not constitute an offer of new ordinary shares ("New Shares") of the Company in any jurisdiction in which it would be unlawful. In particular, this document may not be distributed to any person, and the New Shares may not be offered or sold, in any country outside Australia except to the extent permitted below.

United States

This document is for informational purposes only and is not an offer of securities for sale in the United States of America, its territories or possessions, any state of the United States or the District of Columbia (collectively, the "**United States**"). This document is not for use in the United States (other than in presentations to a limited number of "qualified institutional buyers" as defined in Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**")) and may not be retransmitted, published, released or otherwise redistributed in or into the United States by any recipient hereof. The securities referred to herein have not been and will not be registered under the US Securities Act, or under the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold, directly or indirectly, in or into the United States absent registration except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in accordance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of the securities referred to herein in the United States.

Canada (British Columbia, Ontario and Quebec provinces)

This document constitutes an offering of New Shares only in the Provinces of British Columbia, Ontario and Quebec (the "**Provinces**"), only to persons to whom New Shares may be lawfully distributed in the Provinces, and only by persons permitted to sell such securities. This document is not a prospectus, an advertisement or a public offering of securities in the Provinces. This document may only be distributed in the Provinces to investors that are both (i) "accredited investors" (as defined in National Instrument 45-106 – Prospectus Exemptions) and (ii) "permitted clients" (as defined in National Instrument 31-103 – Registration Requirements, Exemptions and Ongoing Registrant Obligations).

No securities commission or authority in the Provinces has reviewed or in any way passed upon this document, the merits of the New Shares or the offering of the New Shares and any representation to the contrary is an offence.

No prospectus has been, or will be, filed in the Provinces with respect to the offering of New Shares or the resale of such securities. Any person in the Provinces lawfully participating in the offer will not receive the information, legal rights or protections that would be afforded had a prospectus been filed and receipted by the securities regulator in the applicable Province. Furthermore, any resale of the New Shares in the Provinces must be made in accordance with applicable Canadian securities laws. While such resale restrictions generally do not apply to a first trade in a security of a foreign, non-Canadian reporting issuer that is made through an exchange or market outside Canada, Canadian purchasers should seek legal advice prior to any resale of the New Shares.

The Company as well as its directors and officers may be located outside Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Company or its directors or officers. All or a substantial portion of the assets of the Company and such persons may be located outside Canada and, as a result, it may not be possible to satisfy a judgment against the Company or such persons in Canada or to enforce a judgment obtained in Canadian courts against the Company or such persons outside Canada.

Statutory rights of action for damages and rescission. Securities legislation in certain Provinces may provide a purchaser with remedies for rescission or damages if an offering memorandum contains a misrepresentation, provided the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's Province. A purchaser may refer to any applicable provision of the securities legislation of the purchaser's Province for particulars of these rights or consult with a legal adviser.

Certain Canadian income tax considerations. Prospective purchasers of the New Shares should consult their own tax adviser with respect to any taxes payable in connection with the acquisition, holding or disposition of the New Shares as there are Canadian tax implications for investors in the Provinces.

Language of documents in Canada. Upon receipt of this document, each investor in Canada hereby confirms that it has expressly requested that all documents evidencing or relating in any way to the sale of the New Shares (including for greater certainty any purchase confirmation or any notice) be drawn up in the English language only. Par la réception de ce document, chaque investisseur canadien confirme par les présentes qu'il a expressément exigé que tous les documents faisant foi ou se rapportant de quelque manière que ce soit à la vente des valeurs mobilières décrites aux présentes (incluant, pour plus de certitude, toute confirmation d'achat ou tout avis) soient rédigés en anglais seulement.

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European Union

This document has not been, and will not be, registered with or approved by any securities regulator in the European Union. Accordingly, this document may not be made available, nor may the New Shares be offered for sale, in the European Union except in circumstances that do not require a prospectus under Article 1(4) of Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**"). In accordance with Article 1(4)(a) of the Prospectus Regulation, an offer of New Shares in the European Union is limited to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation).

Hong Kong

WARNING: This document has not been, and will not be, registered as a prospectus under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong, nor has it been authorised by the Securities and Futures Commission in Hong Kong pursuant to the Securities and Futures Ordinance (Cap. 571) of the Laws of Hong Kong (the "**SFO**"). Accordingly, this document may not be distributed, and the New Shares may not be offered or sold, in Hong Kong other than to "professional investors" (as defined in the SFO and any rules made under that ordinance).

No advertisement, invitation or document relating to the New Shares has been or will be issued, or has been or will be in the possession of any person for the purpose of issue, in Hong Kong or elsewhere that is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to New Shares that are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors. No person allotted New Shares may sell, or offer to sell, such securities in circumstances that amount to an offer to the public in Hong Kong within six months following the date of issue of such securities.

The contents of this document have not been reviewed by any Hong Kong regulatory authority. You are advised to exercise caution in relation to the offer. If you are in doubt about any contents of this document, you should obtain independent professional advice.

New Zealand

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013 (the "**FMC Act**").

The New Shares are not being offered to the public within New Zealand other than to existing shareholders of the Company with registered addresses in New Zealand to whom the offer of these securities is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2021.

Other than in the entitlement offer, the New Shares may only be offered or sold in New Zealand (or allotted with a view to being offered for sale in New Zealand) to a person who:

- is an investment business within the meaning of clause 37 of Schedule 1 of the FMC Act;
- meets the investment activity criteria specified in clause 38 of Schedule 1 of the FMC Act;
- is large within the meaning of clause 39 of Schedule 1 of the FMC Act;
- is a government agency within the meaning of clause 40 of Schedule 1 of the FMC Act; or
- is an eligible investor within the meaning of clause 41 of Schedule 1 of the FMC Act.

Singapore

This document and any other materials relating to the New Shares have not been, and will not be, lodged or registered as a prospectus in Singapore with the Monetary Authority of Singapore. Accordingly, this document and any other document or materials in connection with the offer or sale, or invitation for subscription or purchase, of New Shares, may not be issued, circulated or distributed, nor may the New Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore except pursuant to and in accordance with exemptions in Subdivision (4) Division 1, Part 13 of the Securities and Futures Act 2001 of Singapore (the "**SFA**") or another exemption under the SFA.

This document has been given to you on the basis that you are an "institutional investor" or an "accredited investor" (as such terms are defined in the SFA). If you are not such an investor, please return this document immediately. You may not forward or circulate this document to any other person in Singapore.

Any offer is not made to you with a view to the New Shares being subsequently offered for sale to any other party in Singapore. On-sale restrictions in Singapore may be applicable to investors who acquire New Shares. As such, investors are advised to acquaint themselves with the SFA provisions relating to resale restrictions in Singapore and comply accordingly.

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Switzerland

The New Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this document nor any other offering or marketing material relating to the New Shares constitutes a prospectus or a similar notice, as such terms are understood under art. 35 of the Swiss Financial Services Act or the listing rules of any stock exchange or regulated trading facility in Switzerland.

No offering or marketing material relating to the New Shares has been, nor will be, filed with or approved by any Swiss regulatory authority or authorised review body. In particular, this document will not be filed with, and the offer of New Shares will not be supervised by, the Swiss Financial Market Supervisory Authority.

Neither this document nor any other offering or marketing material relating to the New Shares may be publicly distributed or otherwise made publicly available in Switzerland. The New Shares will only be offered to investors who qualify as "professional clients" (as defined in the Swiss Financial Services Act). This document is personal to the recipient and not for general circulation in Switzerland.

United Kingdom

Neither this document nor any other document relating to the offer has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the New Shares.

The New Shares may not be offered or sold in the United Kingdom by means of this document or any other document, except in circumstances that do not require the publication of a prospectus under section 86(1) of the FSMA. This document is issued on a ntial basis in the United Kingdom to "qualified investors" within the meaning of Article 2(e) of the UK Prospectus Regulation. This document may not be distributed or reproduced, in whole or in part, nor may its contents be disclosed by recipients, to any other person in the United Kingdom.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received in connection with the issue or sale of the New Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) of the FSMA does not apply to the Company.

In the United Kingdom, this document is being distributed only to, and is directed at, persons (i) who have professional experience in matters relating to investments falling within Article 19(5) (investment professionals) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 ("**FPO**"), (ii) who fall within the categories of persons referred to in Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the FPO or (iii) to whom it may otherwise be lawfully communicated ("**relevant persons**"). The investment to which this document relates is available only to relevant persons. Any person who is not a relevant person should not act or rely on this document.

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APPENDIX 3 – KEY RISKS

Vulcan Energy

Investor Presentation Key Risk Factors

There are various risks associated with an investment in New Shares or Vulcan generally, as with any securities market investment. This section summarises those key risks.

Potential investors should consider whether an investment in New Shares or Vulcan generally is a suitable investment, having regard to their own personal investment objectives and financial circumstances, and the key risk factors set out below. Vulcan believes that it has implemented appropriate strategies, actions, systems and safeguards for known risks; however, some risks are outside of Vulcan's control. Investors should read this entire Presentation and review announcements made by Vulcan to ASX (at www.asx.com.au, ASX:VUL) in order to gain an appreciation of the Company, its activities, operations, financial position and prospects.

It is not feasible to produce an exhaustive list of potential risk factors that Vulcan is exposed to or that are associated with the Offer. Potential investors should consult their professional advisers before making any investment decisions. The selection of risks in this Presentation has been based on an assessment of both the probability of the risk occurring and the impact of the risk if it did occur. That assessment is based on the knowledge of Vulcan's directors as at the date of this Presentation; so that assessment may result in a different selection in the future, and none of Vulcan or its directors provide any guarantee or assurance that the prominence of certain risks will not change or that other risks will not emerge.

1. INDUSTRY SPECIFIC RISKS

1.1 Battery raw materials and geothermal energy exploration and development are high-risk undertakings and there is no assurance that Vulcan Group's exploration and development activities will result in the commercial production of lithium or geothermal renewable energy.

Vulcan and its consolidated subsidiaries ("Vulcan Group") intend to combine the operations of production of lithium from geothermal brines in the Upper Rhine Valley Brine Field of Germany, using its own adsorption-type direct lithium extraction ("A-DLE") technology to extract lithium from geothermal brine and then upgrading lithium through electrolysis to a high purity lithium hydroxide monohydrate ("LHM") (Vulcan Group's lithium business) and of producing geothermal energy (Vulcan Group's renewable energy business). As part of its lithium business, Vulcan Group is developing opportunities to extract lithium-rich geothermal brines at various locations throughout the Upper Rhine Valley Brine Field of Germany and in France with the aim to produce a battery-quality LHM chemical product. With the exception of its operational geothermal renewable energy plant in Insheim and operational heat and wells project in Landau, Germany, Vulcan Group's property interests are at the development stage. The Company is targeting – having secured a comprehensive financing package to fully fund the construction of the first phase ("Phase One") of Vulcan Group's project designated as "Lionheart" ("Project") – commencement of commercial production in 2028. The major permits required to commence construction of Phase One are in place, while permits to continue construction and enter production will be iterative and are expected to be granted in line with the Phase One timeline. Vulcan Group expects to be fully funded to begin construction of Phase One, contingent on the financing package outlined in the Investor Presentation completing in accordance with its terms. It is not expected that Vulcan Group will generate material revenues or realise profits in the lithium business in the short term, and there can be no assurance that Vulcan Group will realise profits from its lithium and renewable energy operations in the medium to long term or at all. Any future profitability, or the level of such profitability, of Vulcan Group's lithium business and renewable energy business will be dependent upon the development of an economically recoverable lithium and renewable energy resource and further exploration and development of other economically recoverable lithium deposits and geothermal resources. Any quantity or grade of lithium resources and/or reserves or geothermal resources the Company indicates on its project areas must be considered as estimates only until such resources and/or reserves are actually extracted and processed. Any material change in the quantity or grade of lithium resources and/or reserves or geothermal resources may affect the economic viability of Vulcan Group's projects.

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Further, the Company cannot assure that any lithium and/or geothermal energy can be commercially extracted from Vulcan Group's property interests. The exploration and development of lithium and geothermal deposits involves a high degree of technical, operational, commercial and financial risk over a significant period of time, which may not be eliminated even with the combination of careful evaluation, experience and knowledge of Vulcan Group's management team. It is impossible to ensure that Vulcan Group's current exploration and development programs will result in profitable commercial lithium and geothermal renewable energy production operations. The profitability of Vulcan Group's operations will be, in part, directly related to the cost and success of its exploration and development programs. Higher than expected expenditures may be required to establish reserves that are sufficient for commercial extraction and to construct, complete and install the necessary facilities and infrastructure (including geothermal plants, lithium extraction facilities and central processing facilities) in those project areas that are developed. Moreover, Vulcan Group's planned operations involve several processes, the combination of which is therefore subject to technical risks (see section "2.3 Vulcan Group is not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses."). In addition, apart from the afore-mentioned operating geothermal assets at Landau and Insheim, exploration and development projects like Vulcan Group's Project have no proven operating history upon which to base estimates of future operating costs and capital requirements and there are no existing operating lithium production businesses in the Upper Rhine Valley comparable to Vulcan Group's. Any future estimates of reserves, lithium extraction recoveries or cash operating costs of Vulcan Group's exploration projects, will, to a large extent, be based upon the interpretation of geological, chemical and chemical engineering data, obtained from a limited number of sampling techniques, pilot extraction operations and preliminary or definitive feasibility studies (see section "2.3 Vulcan Group is not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses."). Actual operating costs and economic returns of Vulcan Group's exploration and development projects may materially differ from the costs and returns estimated in the Company's feasibility studies.

Any of the above developments could result in a delay to entering into the production phase or in not being able to enter into the production phase at all, or could significantly add to the Project costs, any of which could have a material adverse effect on Vulcan Group's ability to generate revenues or realise profits from its lithium business and/or renewable energy business and on its business, prospects, financial condition and results of operations.

1.2 General demand for lithium may decrease as a result of new market or technological developments and other factors. Any such factors resulting in a decrease in the general demand for, or an increase in the general supply for, lithium may have a detrimental effect on Vulcan Group's business.

Provided it commences commercial production, Vulcan Group intends to generate a substantial majority of its future revenues from the production and sale of lithium. If Vulcan Group achieves commercial production of LHM, whilst noting that Vulcan has take-or-pay offtake agreements for the first few years of production from Phase One (refer to slide 29 full further information on the offtake agreements) the marketability of and demand for any chemicals produced may be affected by numerous factors beyond the control of Vulcan Group. These factors include new market developments and technological advancements, each of which may negatively impact the demand for the lithium Vulcan Group may produce and the market price of lithium (see section "1.3 Lithium prices are subject to unpredictable fluctuations, driven in part by changes in the balance of global supply and demand as well as international, economic and geopolitical trends and developments. Any material decrease or significant volatility in the price of or demand for lithium could have a detrimental effect on Vulcan Group's business and share price").

While lithium and its derivatives are currently preferred raw materials for certain industrial applications, such as rechargeable lithium batteries, some materials and technologies are being researched and developed with the goal of making batteries less expensive. Some of these materials and technologies could lead to a reduced demand for LHM, and, accordingly, adversely affect Vulcan Group's business. For example, different application methods or the development of substitutes for lithium batteries in electric and hybrid vehicles, consumer electronics and other applications such as batteries with a sodium-ion basis may reduce the overall demand for lithium. Also, new technologies may emerge to lower the cost of production for such substitutes which would place cost pressures on Vulcan Group and impact its ability to competitively produce and market lithium. Whilst most automotive and battery companies are investing in the increased production of lithium-based batteries, the Company cannot predict which new materials or new technologies may ultimately prove to be commercially viable and in what time-frame. In addition, alternatives to lithium may become more economically attractive as global commodity prices shift and technologies evolve. Any of these events could adversely affect demand for lithium, thereby resulting in a material adverse effect on the economic feasibility of producing lithium from Vulcan Group's licence areas.

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1.3 Lithium prices are subject to unpredictable fluctuations, driven in part by changes in the balance of global supply and demand as well as international, economic and geopolitical trends and developments. Any material decrease or significant volatility in the price of or demand for lithium could have a detrimental effect on Vulcan Group's business and share price.

Provided it commences commercial production, Vulcan Group intends to generate a substantial majority of its future revenues from the production and sale of lithium chemicals, with such sales partly to be made at prevailing market prices for lithium chemicals, as calculated by reference to market recognised price reporting agency ("PRA") contract-based indices. The price of lithium chemicals has, and may continue, however, to fluctuate widely. Vulcan Group attempts to mitigate commodity price risk by monitoring lithium hydroxide markets closely. Further, it has entered into take-or-pay offtake agreements, guaranteeing a price floor for an average of 72% of contracted volumes, or 68% of annual production including merchant volumes, over the first 10 years of the Project (Refer to slide 29 for detailed overview of offtake agreements). The price of lithium chemicals is affected by numerous factors beyond Vulcan Group's control, including international, economic and geopolitical trends and developments such as de-globalisation, government policies, regulatory trends and developments to promote battery electric vehicles ("BEVs"), BEV tariffs, currency exchange fluctuations, interest rates, global or regional consumptive patterns, speculative activities, increased production due to new extraction developments and improved extraction and production methods and technological changes in the markets for the end products, such as the market for rechargeable batteries and any other factors negatively affecting the general demand for lithium (see section "1.2 General demand for lithium may decrease as a result of new market or technological developments and other factors. Any such factors resulting in a decrease in the general demand for, or an increase in the general supply for, lithium may have a detrimental effect on Vulcan Group's business."). As BEV uptake is heavily reliant on government regulations and incentives, demand for BEVs (and, in turn, lithium products for BEV batteries) will be affected by any changes in government policy affecting these regulations and incentives and import tariffs. Forecasts for growth in BEV uptake are subject to a degree of uncertainty, and the level of actual BEV uptake will have a strong correlation with demand for lithium products and the price at which it is sold. Volatility in pricing creates revenue uncertainty and requires careful management of business performance and cashflows. Lower prices can impact operations by requiring a reassessment of the feasibility of mine plans and certain projects and initiatives. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment could potentially cause substantial delays and/or may interrupt operations. Any decrease or significant volatility in the price of or any decrease in the general demand for lithium chemicals could have an adverse effect on Vulcan Group's future earnings, competitive position, financial viability and results of operations. In addition, any material decrease of the market price of lithium is likely to have a negative effect of the stock exchange price of the Company.

1.4 Vulcan Group's estimated development and operating costs are based on certain assumptions and no assurance can be given that Vulcan Group's cost estimates and the underlying assumptions to extract lithium chemicals from brine and renewable geothermal energy on commercially viable terms will be realised in practice.

As the Project progresses towards commercial production, there is a risk that ongoing development and operating costs may exceed prior estimates, and Vulcan Group has already revised prior estimates to take account of various factors during the course of its development of the Project, including lithium prices. Vulcan Group's development and operational costs are based on certain assumptions with respect to the timing and the method of development and operation. These estimates and assumptions are subject to uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Vulcan Group's development and operational costs vary depending on, among other factors, future wage levels, future prices for certain equipment and components as well as future inflation rates, some of which factors have increased substantially in the recent past. As for inflation, for example, inflation rates across the Eurozone have fluctuated significantly, increasing from 1.3% in March 2021 to 10.1% in November 2022, before reducing to 2.0% in October 2024 and is 2.2% as at 30 September 2025 (source: Harmonised Index of Consumer Prices of the European Central Bank) heavily impacting forward-looking cost estimates. Operating costs may be higher than the average in the ramp up period and early in the first year as production increases and fixed costs are diluted. The assets of Vulcan Group, as any others, are subject to uncertainty and unexpected technical, geographical, metallurgical, meteorological, geological, third party access, community, operational environment, funding for development, regulatory changes, or inclement weather issues, accidents or other unforeseen circumstances such as unplanned mechanical failure of plant or equipment or pandemics. There is no certainty that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Vulcan Group's viability.

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Vulcan Group has not yet completed a definitive feasibility study with respect to any future phases of the Project, and, accordingly, there is even less certainty regarding the expected exploration, development and operational costs associated with the targeted production levels for future phases. Production guidance and targets are subject to assumptions and contingencies which are subject to change as operational performance and market conditions change or other unexpected events arise. Any production guidance is dependent on a number of factors including maintenance and operation of the mine and associated infrastructure operating without material equipment failure, continuity of experienced personnel, and achievement of recovery rates from Vulcan Group's projects. Moreover, unforeseen production cost increases could result in Vulcan Group not realising its operational or development plans or such plans costing more than expected or taking longer to realise than expected.

Therefore, any estimates regarding the future development of these and other factors and any underlying assumptions may not prove correct and there is no guarantee that the cost estimates and the underlying assumptions will be realised in practice or that Vulcan Group will achieve commercial viability through the development of the Project (see section "2.3 Vulcan Group is not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses."). Should the actual costs differ materially from the estimates and assumptions on which Vulcan Group's development plans are based, this may materially adversely affect the prospects of Vulcan Group's business and operations.

1.5 Lithium exploration and development companies face risks along the entire value chain to extract and produce lithium, which may result in substantial delays or operational shut-downs, may require significant capital outlays or may result in an inadequate return or loss on invested capital.

Lithium exploration and development companies such as Vulcan Group operate along a value chain to extract and produce lithium. As a result, such companies face risks along the entire value chain. Current and expected future operations of Vulcan Group include a broad range of activities including exploration, appraisal, development and possible lithium production. These activities may be affected by a range of factors, including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation and heat, geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns and workforce availability, as well as risks arising from unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services, the COVID-19 pandemic and any other possible future outbreaks of diseases or pandemics as well as the Russia-Ukraine Conflict and the Israel-Palestine Conflict, and their repercussions. For example, during the development of the Project up to the date of this Presentation, certain key project milestones such as the completion of the various engineering and feasibility studies for Phase One, the expected start of commercial lithium production and the anticipated start of the deliveries under the lithium offtake agreements concluded by the Company have had to be delayed and further project milestones may have to be postponed (also see section "1.8 Geopolitical developments, changes and updates of trade and public health policy and developments of defence and security policy of the U.S., Russia, China and other countries have adversely affected, and may continue to adversely affect, the availability and price of equipment, components and energy, supply chains, international trade, financing conditions and the global economy at large, which has had, and may continue to have, a detrimental effect on Vulcan Group's business."). In addition, if and when Vulcan Group commences production, its operations may be disrupted by a variety of risks and hazards, many of which are beyond the control of Vulcan Group. Examples of events which could have such an impact include unscheduled plant shut-downs or other processing problems, mechanical failures, the unavailability, scarcity or the delayed supply of materials and equipment (including, for example, long-lead items) or labour, poor or unexpected geological or metallurgical conditions, poor water condition, interruptions to electricity supplies, human error and adverse weather conditions. While the exact effect of these factors cannot be accurately predicted, each of these factors (or a combination thereof) may result in substantial delays or operational shut-downs, may require significant capital outlays or may result in an inadequate return or loss on invested capital. In addition, the materialisation of any such risk may adversely affect Vulcan Group's future earnings and competitive position and its business, prospects, financial condition and results of operations.

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1.6 Any increase in the production of LHM and lithium carbonate from current or new competitors in the lithium markets could adversely affect prices or Vulcan Group's competitive position.

New and existing companies globally have significantly increased the supply of LHM and lithium carbonate, which has affected the lithium price, in addition to the impact of demand factors. Currently, new lithium chemicals projects are under development globally. Whilst lithium demand is forecast to continue to grow strongly (source: Market report prepared by Benchmark Mineral Intelligence, commissioned by the Company, dated October 2025), there can be no assurance that this growth will materialise. Even if demand for lithium does grow, if competing projects under development are completed in the short- or medium-term, the increase in lithium supply could adversely affect the market price of lithium, thereby resulting in a material adverse effect on the economic feasibility of producing and processing lithium chemicals from brine in Vulcan Group's project areas and reducing or eliminating any reserves Vulcan Group may identify from time to time.

In addition, current and potential competitors may have larger financial resources and/or governmental support and, accordingly, may be able to launch new or expand existing LHM production operations faster or on a broader scale than Vulcan Group. New and existing competitors may also establish themselves in the Upper Rhine Valley of Germany, where Vulcan Group is currently conducting its exploration and development activities at various locations, and attempt to replicate Vulcan Group's business model of extracting lithium from geothermal brines. Should any of these scenarios materialise, this could have a material adverse effect on the Company's competitive position and future earnings.

1.7 Any change in the price or demand for power and geothermal heat may have a detrimental effect on Vulcan Group's business.

Vulcan Group's business model includes developing, owning and operating geothermal plants within its project areas. In December 2021, Vulcan Group acquired Pfalzwerke geofuture GmbH (renamed Natürlich Insheim GmbH ("Natürlich Insheim"). Natürlich Insheim owns and operates a deep geothermal power plant in Insheim, Germany (the "Insheim Plant"). The Insheim Plant produces renewable energy and the revenues from the produced electricity are subject to the subsidised remuneration regime under the German Renewable Energy Act (Erneuerbare-Energien-Gesetz) 2023 for which currently a regulated tariff of 252 /MWh is paid. The regulated tariff applies for a remuneration period of 20 full years plus the year of commissioning of a geothermal plant (in the case of the Insheim Plant: 2012). After the expiry of this remuneration period in 2033, it is planned that the Project will self-consume electricity generated by the Insheim Plant.

Additionally, Vulcan Group anticipates constructing one new geothermal operation as part of Phase One. The brine from this operation will be utilised in Vulcan Group's lithium business; however, they will also produce electricity and heat at a new geothermal plant to be built by Vulcan Group as part of Phase One. Vulcan Group currently intends to preferentially sell the geothermal heat it produces to the local municipality as district heating. Excess heat will be consumed internally, either as heat directly or after being converted to power. Whilst Vulcan Group expects to produce more renewable energy than it consumes across heat and power, it will be a net consumer of power and a net exporter of heat. Accordingly, provided the Project reaches commercial production, Vulcan Group's economic exposure to the prices of electricity and heat will increase.

The market prices of energy may fluctuate widely and are affected by numerous factors beyond Vulcan Group's control, including international, economic and geopolitical trends and developments, regulatory developments to promote renewable energy, currency exchange fluctuations, interest rates, global or regional consumptive patterns and speculative activities. Any material decrease in the price or demand for renewable energy may have an adverse effect on Vulcan Group's earnings.

1.8 Geopolitical developments, changes and updates of trade and public health policy and developments of defence and security policy of the U.S., Russia, China and other countries have adversely affected, and may continue to adversely affect, the availability and price of equipment, components and energy, supply chains, international trade, financing conditions and the global economy at large, which has had, and may continue to have, a detrimental effect on Vulcan Group's business.

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Vulcan Group's business in its current phase is sensitive to geopolitical developments, changes and updates of trade policy and developments of defence and security policy of the U.S., Russia, China and other countries. Vulcan Group's business is reliant on the availability, steady supply and the stability and/or predictability of the prices of equipment and components, some of which need to be shipped long-way or from overseas. As a result, Vulcan Group is dependent on stable supply chains, open seaways and favourable trade policies for deliveries of equipment and components. Any development negatively impacting the availability, the supply and the stability and/or predictability of the prices of equipment and components, including the implementation of wide-ranging, reciprocal and retaliatory tariffs and trade restrictions, may adversely affect Vulcan Group's business, prospects, financial condition and results of operations.

For example, the armed conflict waged upon Ukraine by Russia (the "Russia-Ukraine Conflict") has prompted numerous countries and international organisations, including the European Union, to impose sanctions on the Russian and Belarusian governments and Russian and Belarussian public and private entities and individuals. These sanctions include, among others, trade embargoes, travel bans, asset freezes and the exclusion of certain banks from the global financial system. In response thereto, Russia and Belarus have imposed countermeasures on persons and entities and terminated gas supply contracts to several entities and countries, including in the European Union. Further, the conflict between Israel and Palestine (the "Israel-Palestine Conflict") and any governmental or industry measures taken in response to the Russia-Ukraine Conflict and the Israel-Palestine Conflict, including limitations on travel and changes to import/export restrictions and arrangements involving the relevant countries may adversely impact Vulcan Group's operations and are likely to be beyond the control of the Company.

Similarly, the measures taken by governments worldwide in response to the spread of the COVID-19 pandemic included the imposition of quarantine and isolation requirements and mobility restrictions as well as other restrictions. The Russia-Ukraine Conflict and the Israel-Palestine Conflict (together with related sanctions and counter-measures) have created significant uncertainty in the global economy and reinforced pressures on already fragile global economic conditions as a result of the COVID-19 pandemic, increasing inflation and leading to rising interest rates imposed by central banks globally to counter such inflation as well as slowing economic growth, overall increasing the risk of a large-scale recession globally or in major economies including Germany, France and Italy where Vulcan Group principally operates.

Certain equipment and components required by Vulcan Group for the development of its business have become more difficult to source or take longer periods of time to be shipped and prices for such equipment and components have increased. Also, Vulcan Group has in the past experienced some delays on construction of its lithium extraction optimisation plant ("LEOP") due to supply chain disruptions, and other factors such as timing of public funding schemes relate to financing, resulting in longer delivery times, which the Company believes have had their roots mainly in the COVID-19 pandemic and Russia-Ukraine Conflict, various tariff/trade wars, and their respective broader repercussions. These supply chain disruptions have in the past contributed to delays in the target date of finalising its DFS for Phase One and the target date for the commencement of commercial production which was moved to mid-2028.

Going forward, it cannot be excluded that the Russia-Ukraine Conflict and/or the Israel-Palestine Conflict escalate further and that further sanctions and counter-measures will be taken by the European Union, Russia, Belarus and other countries and organisations or that further armed conflicts break out or that ongoing conflicts increase in intensity. Similarly, going forward, contagious diseases or pandemics could break out in the future and governments could resort to taking restrictive measures in response.

The introduction by the U.S. Government of various tariffs on goods imported into the U.S. has created significant geopolitical and regulatory uncertainties. The scope, implementation and duration of the U.S. tariffs remain uncertain and may change in the future. Further, any retaliatory actions by other countries remains highly uncertain which may result in the nature and extent of U.S. tariffs changing. There is a risk that a pause or change in tariffs imposed may negatively impact, either directly or indirectly, on the pricing and demand for Vulcan Group's products, which would have a negative impact on Vulcan Group's operations and financial position.

Shifts in Chinese policy, such as supply chain control and pricing changes, may significantly affect global lithium prices. Geopolitical tensions, especially between China and other countries like the U.S., can also lead to price volatility.

The duration and path of changing political and geopolitical conditions, including changes in trade policies, international relations, and regulatory frameworks is uncertain. Such changes may adversely impact market conditions and Vulcan Group's operations. Any such event or development or any other geopolitical developments, changes and updates of trade and public health policy and developments of defence and security policy of the U.S., Russia, China and other countries could have a material adverse effect on Vulcan Group's business, prospects, financial condition and results of operations.

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2. BUSINESS RISKS

2.1 Vulcan Group intends to begin construction of the Project and associated activities following completion of its financing package for the Project, which will give rise to a number of project delivery risks which could have a material impact on Vulcan Group's business and financial performance.

The successful execution of Vulcan Group's projects is dependent on the timely and cost-effective completion of construction activities, including the development of the lithium extraction and conversion facilities, geothermal power plants, and associated infrastructure. There are significant risks inherent in large-scale construction projects such as the Project, including but not limited to the following:

- **Delays in construction:** Project timelines may be adversely affected by a range of unforeseen events such as adverse weather, supply chain disruptions, delays in the delivery of critical equipment or materials, labour shortages, industrial actions, commissioning delays, sub-standard contractor performance, or delays in obtaining necessary permits and approvals. Any such delays could postpone the commencement of commercial operations and impact the Company's ability to meet contractual obligations under offtake agreements.

- **Cost overruns:** The actual costs of construction may materially exceed initial estimates due to factors such as inflation, increases in the price of materials or labour, changes in project scope, defects rectification works, delays, unforeseen technical or engineering challenges, or the need for design modifications. Cost overruns, in particular if in excess of those provisioned for in Vulcan's funding plan may occur. A contingency of 15% is built into the Phase One capex estimate. Cost overruns may require Vulcan Group to seek additional funding, which may not be available on acceptable terms or at all, and could adversely affect the economic viability of the Project.

- **Incorrect or defective construction:** There is a risk that construction may not be completed in accordance with contract requirements, design specifications, industry standards, or regulatory requirements. Defective or incorrect construction could result in operational inefficiencies, safety incidents, the need for costly remediation or reconstruction, and potential liability for damages. Such issues may also delay project performance, commissioning and the achievement of commercial production.

- **Contract claims and disputes:** There is a risk of a range of claims in connection with Project contracts that could give rise to formal disputes or litigation. These include claims in respect of payment disputes, delay, variations / scope changes, defective work claims, warranty claims, damage to property, death or injury, suspension and termination. While these risks can be mitigated through proper contract drafting and administration (including legal advice), the risks cannot be eliminated are inherent risks of project contracts. Accordingly, project related claims and disputes could adversely affect the delivery of the Project in line with targeted scheduling and budgeting.

Any of the above risks could have a material adverse effect on Vulcan Group's business, prospects, financial condition, and results of operations. The Company's ability to manage construction risks will depend on the effectiveness of its contractual arrangements, project management, oversight of contractors and suppliers, and the adequacy of contingency planning. However, not all risks can be eliminated, and there can be no assurance that construction will be completed on time, within budget, or to the required standards.

2.2 The Company's ability to execute its business strategy and deliver the Project as planned is dependent on the successful performance, execution, and ongoing management of a range of material contracts, including but not limited to engineering, procurement and construction ("EPC") agreements, engineering, procurement, construction and management ("EPCM") agreements, supply and offtake agreements, financing arrangements, subsidiary shareholder arrangements, and long-term service contracts. Many of these contracts also contain provisions that require the Company to obtain the prior consent or approval of its lenders and/or joint venture partners before making any amendments, waivers, or variations to the terms of such contracts. The successful execution of these contracts is critical to the development, construction, and operation of the Project.

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The successful execution of material contracts is critical to the development, construction, and operation of the Project. The Company's ability to implement its business strategy and deliver the Project as planned depends on the effective performance and management of key contracts, including EPC, EPCM, supply and offtake, financing, subsidiary shareholder and long-term service agreements. The principal risks associated with Vulcan Group's material contracts include:

- **Counterparty performance and credit risk:** The Company is exposed to the risk that counterparties may default, become insolvent, or otherwise fail to perform their contractual obligations, which could result in delays, increased costs, or the need to source alternative suppliers or contractors on less favourable terms.
- **Contractual disputes and termination:** Major contracts may be subject to disputes regarding scope, performance, payment, or interpretation of terms. Such disputes could lead to costly litigation, arbitration, or early termination of contracts, potentially resulting in project delays, increased costs, or loss of anticipated benefits.
- **Variations / scope changes:** Large-scale construction and supply contracts often involve scope changes / variations, which may increase the overall cost of the Project and impact the schedule. There is a risk that the Company may not be able to recover additional costs or may be required to pay for changes not anticipated at contract execution.
- **Dependency on key contracts:** The Company's ability to achieve commercial production and meet its obligations under offtake agreements is dependent on the timely and successful performance of key contracts. Any failure or delay in the execution or performance of these contracts could have a material adverse effect on the Company's business, prospects, financial condition, and results of operations.
- **Regulatory and approval Risks:** Certain contracts may be subject to regulatory approvals, lender consents, or other third-party consents. Failure to obtain or maintain such approvals or consents may result in delays, increased costs, or the inability to proceed with the Project as planned.
- **Restriction on flexibility:** The need to obtain lender or joint venture partner approval for amendments may restrict the Company's ability to respond promptly to changing circumstances, market conditions, or operational requirements. This could result in delays to project execution, increased costs, or the inability to implement necessary changes in a timely manner.
- **Risk of withholding or delayed consent:** There is a risk that lenders or joint venture partners may withhold, delay, or impose conditions on their consent to proposed amendments, waivers, or variations and, in the case of project-level equity financiers, in respect of certain reserved matters and other governance rights under the subsidiary shareholder agreements. This could impact the Company's ability to manage contractual relationships and its business efficiently and may result in breaches of contract, disputes, or the need to renegotiate terms on less favourable conditions.
- **Event of default or termination:** Failure to obtain required approvals for amendments may constitute an event of default under financing arrangements or joint venture agreements, potentially triggering termination rights, acceleration of debt repayment, or other adverse consequences for the Company. Further, certain of the Company's construction contracts include customary termination rights if the Project is suspended. In addition, delays in issuing a notice to proceed may lead to time and cost discussions being re-opened under certain contracts, and, in some instances, may result in termination.
- **Alignment of interests:** The interests of lenders and joint venture partners may not always align with those of the Company, and disagreements regarding proposed amendments could lead to disputes, delays, or changes in the strategic direction of the Project.

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Any of the above risks could have a material adverse effect on Vulcan Group's business, prospects, financial condition, and results of operations. While the Company seeks to mitigate these risks through robust contract management and due diligence, not all risks can be eliminated, and there can be no assurance that major contracts will be performed as anticipated or that disputes will not arise.

2.3 Vulcan Group is not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses.

The Company was incorporated in February 2018 and acquired Vulcan Energy Resources Pty Ltd (later renamed Vulcan Energy Resources Europe Pty Ltd) which holds the flagship Project in September 2019. Vulcan Group is developing opportunities to extract and produce lithium chemicals and produce geothermal energy from brine at various locations throughout the Upper Rhine Valley of Germany and France, with the primary focus being Phase One. As a business which is still in the development stage, Vulcan Group has not generated any significant revenues (with its limited revenue from continuing operations to date being attributable primarily to the operations of the Insheim Plant acquired in December 2021). Moreover, due to its investments including, in particular, company acquisitions, hiring of personnel, acquisition of seismic data, undertaking feasibility studies and pilot testing works, Vulcan Group has incurred significant operating losses.

Vulcan Group has not yet carried out any definitive studies on its pipeline of future phases (beyond Phase One). Vulcan Group may therefore at this stage not have sufficient data to address and properly assess the risks frequently encountered by lithium and geothermal companies with a limited operating history, including its ability to:

- develop and operate its Project;
- complete a definitive feasibility study and/or realise the Company's targeted results in connection to future phases of production (beyond Phase One); and
- conduct profitable lithium extraction and processing operations, as well as geothermal renewable energy operations.

Moreover, investors should not rely on the results of the PFS or the DFS as the Company considers that the material assumptions underpinning these studies to be no longer correct in light of the additional studies undertaken in preparing the Bridging Study for Phase One and subsequent review work and other further developments since the PFS, DFS, Bridging Study and End of Validation Study were published, respectively. Vulcan notes the Phase One project economics have further changed since these studies, as outlined in the Investor Presentation ("FID Case"), primarily driven by changes in the prevailing and forecast lithium price. In the FID Case project economics, there is also a less significant change resulting from the Project self-consuming power (generated by the Project), rather than selling it (which was the case in the End of Validation Study). This change was made to optimise Phase One while facilitating receipt of the BEW €100m heating grant, as outlined, along with the Phase One economic summary in slide 40 of the Investor Presentation which should be referred to for further information regarding the FID Case project economics and underlying material assumptions.
The operations of Vulcan Group may be affected by various factors, including delays with obtaining necessary permits to conduct its business; failure to locate or identify lithium and geothermal deposits; operational failures and delays as a result of exploration and production activities being carried out in geological fault zones; failure to achieve predicted grades in exploration and brine extraction; more rapid depletion of lithium resources in Vulcan Group's licence areas than expected or forecasted; inability to inject brine at the planned rates and in the expected locations; failure to achieve estimated permeability, flow rates as well as brine temperature and heat from geothermal wells; difficulties in commissioning and operating plant and equipment; downhole collision, scaling, corrosion or operation all of which may affect the drilling equipment; insufficient deep well data; lower than expected, interrupted or limited brine recovery or performance; insufficient or delayed supply of VULSORB® and cost overruns with respect to the production of VULSORB®; mechanical failure and plant breakdown; unanticipated metallurgical problems which may affect extraction rates and costs; adverse weather conditions; industrial and environmental accidents; any future outbreaks of diseases or pandemics (such as the COVID-19 pandemic); the Russia-Ukraine Conflict and the Israel-Palestine Conflict and their broader repercussions; industrial disputes; and unexpected shortages or increases in the costs of labour, consumables, spare parts, plant and equipment. No assurances can be given that Vulcan Group will achieve commercial viability through the successful exploration, development and/or processing activities of the Project.

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Vulcan Group is attempting to develop a new type of operation, involving direct extraction of lithium from heated brines. Whilst the Company is using existing technologies or technologies with commercial analogues, the Company believes this combination of processes is commercially unique and therefore carries a degree of technical risk. More specifically, such technical risks may include, but are not limited to, not achieving design plant operational readiness, efficiency, performance or availability (including operating impacts). In addition, Vulcan Group's targeted timeline for development of its geothermal and lithium operations could be subject to delays, as has been seen with many lithium projects globally. For example, during the development of the Project up to the date of this Presentation, certain key project milestones such as the expected start of commercial lithium production and the anticipated start of the deliveries under the lithium offtake agreements concluded by the Company have had to be delayed and further project milestones may have to be postponed (also see section "1.8 Geopolitical developments, changes and updates of trade and public health policy and developments of defence and security policy of the US, Russia, China and other countries have adversely affected, and may continue to adversely affect, the availability and price of equipment, components and energy, supply chains, international trade, financing conditions and the global economy at large, which has had, and may continue to have, a detrimental effect on Vulcan Group's business."). Furthermore, Vulcan Group may not obtain the necessary brine production or injection rates or may encounter difficulties surrounding the timely and cost-effective completion of the construction activities, including the development of lithium extraction facilities, geothermal wells and plants, and associated infrastructure. The successful execution of Vulcan Group's projects is dependent on the appointment of engineering, procurement and construction contractors who may have limited involvement in the Project development to date (also see section "2.1 Vulcan Group intends to begin construction of the Project and associated activities following completion of its financing package for the Project, which will give rise to a number of project delivery risks which could have a material impact on Vulcan Group's business and financial performance.").

The prospects of Vulcan Group must be considered in light of the risks, expenses and difficulties frequently encountered by companies in the corresponding stage of development, which have a high level of inherent uncertainty. No assurance can be given that Vulcan Group will achieve commercial viability through the successful development of its Project. Until Vulcan Group can realise value from its Project, it is likely to continue to incur ongoing operating losses.

2.4 The resource estimates relating to Vulcan Group's current and future projects are subject to certain assumptions and interpretations which may prove to be inaccurate. Any material deviations may result in alterations to development plans which may, in turn, adversely affect Vulcan Group's operations.

Technical studies (such as pre-feasibility studies and definitive feasibility studies) are often used to demonstrate the technical and economic viability of a mineral deposit. Typically, a company will first undertake a "preliminary feasibility study" (or "pre-feasibility study") of a mineral deposit to determine what portion of the mineral resources may be converted to ore reserves. Following the preliminary feasibility study, a company may undertake further technical and economic studies of the project (generally known as a "definitive feasibility study") to demonstrate that, at the time of reporting, the project is economically mineable. A "definitive feasibility study" is of a higher level of confidence than a pre-feasibility study, and the results of the study often serve as the basis for a final decision by the company to proceed with, or a financial institution to finance, the development of the project and a "bridging study" is used to provide higher project definition surrounding risk and cost between a definitive feasibility study and a final investment decision. Pre-feasibility studies, definitive feasibility studies and bridging studies include economic and financial analyses based on certain assumptions relating to extraction, processing, metallurgical, infrastructure, economic, marketing, legal, environmental, social and governmental factors, as well as any other relevant factors as determined by a qualified minerals industry professional (known as a "competent person"). Many factors are involved in the determination of the economic viability of a mineral deposit, including the achievement of satisfactory ore reserve estimates, the level of estimated metallurgical recoveries, water consumption and water supply, capital and operating cost estimates and the estimate of future metals prices. As a result, technical studies are subject to material uncertainties, in particular in projects in the exploration and correspondingly early phases, as in the case of Vulcan Group's Project. The information relating to resource estimates in this Presentation is based on Vulcan Group's Bridging Engineering Study Results announcement released to ASX on 16 November 2023 and the Future Phase Pipeline – Mannheim Resources Growth announcement released to ASX on 9 July 2025 (relating solely to the lithium brine resource estimation for the Mannheim sector) and corresponding competent person reports and is therefore subject to such uncertainties.

Vulcan Group's whole Project area geologically represents a combined scoping, exploration and development project since it includes a number of different project areas at different levels of maturity. In deep geothermal brine projects in the Upper Rhine Valley of Germany, exploration is typically conducted with seismic data acquisition and interpretation, with the first well drilled as the first production or re-injection well. Due to the unique nature of the deep geothermal brine-type deposit, exploration drilling has not been conducted within Vulcan Group's licence areas, with the exception of the core of the field in the Phase One development area, which contains operating production wells in Insheim and Landau, and a newly drilled well at the Schleidberg site, and Vulcan Group's lithium resources have been estimated using 2D and 3D seismic data, historical hydrocarbon and geothermal wells with lithological information inside and outside Vulcan Group's licence areas, and lithium grades measured from proximate geothermal wells outside Vulcan Group's licence areas, with the exception of the Phase One core of the field at Insheim and Landau, where extensive sampling and measuring of lithium grades has been conducted.

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Estimates of the tonnes, grade and overall mineral content of the resources in Vulcan Group's wider project areas are not precise calculations, but are based on interpretation of samples from sparse brine sampling at on and off-property wells, with the exception of the Phase One core of the field at Insheim and Landau, where extensive sampling and measuring of lithium grades has been conducted. Accordingly, localised geological variability may exist, which could result in deviations from production expectations. More advanced data will only be available once the resources have been further developed by first production drilling of geothermal wells and gathering of additional data. Since the first wells are also used as production or re-injection wells because of their high capital cost, Vulcan Group has been relying on seismic data analysis and interpretations, and existing well data (for example from the operating Insheim and Landau production wells) for its Bridging Study for Phase One and plans to drill its first new development wells in parallel with its commercial development. Until Vulcan Group has drilled all of the development wells required for its Phase One commercial development and for future phases, there is a degree of uncertainty on the lithium grades in the brine, the heat, and the brine flow rate of Vulcan Group's planned operation, which could have an adverse effect on the commercial viability of Vulcan Group's proposed activities.

By their very nature, estimates of Vulcan Group's lithium resources and ore reserves are associated with a degree of uncertainty which may be imprecise and depend to some extent on assumptions and interpretations, which may prove to be inaccurate. In addition, such estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. Also, there can be no assurance that the test work carried out so far is sufficient and further or more extensive test work may be required which may, in turn, result in further delays and drive up costs. Such and similar developments may result in alterations to development plans which may, in turn, adversely affect Vulcan Group's operations and financial performance and the Company's Share price. In addition, if a project is developed, actual operating results may differ from those anticipated in technical studies.

Finally, some of Vulcan Group's licenses have been held for a number of years now and are subject to renewal, and there is a risk that licenses may be relinquished if Vulcan Group is not able to carry out planned work programs for whatever reason, which could negatively impact Vulcan Group's resources and reserves. The Company has been consulting with the mining authority of Baden-Württemberg regarding an extension of its Ortenau exploration licence, with a formal extension requested on 26 September 2025. While the failure to obtain an extension would not impact on the final investment decision or Project timeline for Phase One, it would result in a decrease in Vulcan Group's resources and/or reserves.

2.5 There are various technical risks to the delivery of the Project that may result in capital expenditure ("CAPEX") and operational expenditure ("OPEX") increases and delays.

There are risks relating to the technicality of the lithium sorption process which could increase complexity and resource requirements. These developments could lead to higher CAPEX and OPEX, extended processing times, and delays in achieving planned production volumes, potentially impacting delivery commitments and overall project timelines. Further, the operational lifetime and performance of VULSORB® may be shorter than anticipated. A reduced lifespan would increase costs, affect budget forecasts and potentially reduce overall Project profitability. It may also disrupt production schedules if replacement materials are not readily available. In addition, planned drilling may not be applicable to actual site conditions. The potential impacts of this are hole collapse or struck pipe incidents, loss of drilling fluids or circulation, increased non-productive time and cost overruns, potential damage to downhole equipment, safety risks for personnel, delays in the Project schedule, reduced well performance, and possible loss of well or well section – requiring a sidetrack, resulting in additional CAPEX.

Regarding the properties of the brine-bearing rock, limited permeability in the rock matrix may restrict the ability to inject or dispose of water effectively and could reduce the efficiency of fluid movement through the reservoir, thereby impacting resource recovery. Limited permeability could result in lower injectivity, sweep efficiency, reduced recovery and performance, and may require more matrix wells and/or fault zone injectors, a potential shift to lower production or re-design, which would result in higher CAPEX. In addition, higher connectivity within hydraulic fault damage zones may increase fluid migration risks and complicate subsurface management strategies. This may result in faster declines in the lithium production profile due to strong recirculation, reduced reservoir efficiency, elevated environmental risks and costly redesigns.

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2.6 There is no guarantee that Vulcan Group will be able maintain or achieve carbon neutrality.

Changes in applicable regulation, market standards or methodologies for emissions accounting (including Scope 1, Scope 2 and Scope 3) may also affect Vulcan Group's ability to claim carbon neutrality using the Life Cycle Assessment method or increase compliance costs (see section "2.18 Vulcan Group may fail to achieve its sustainability ambitions or fail to maintain current or obtain potential future ESG ratings and sustainability-related certifications, each of which could have a material adverse effect on its business, assets, results of operations, financial condition, prospects and reputation."). Dependence on third-party verification and counterparties, as well as technological performance and resource allocation may result in shortfalls against targets. These factors may also create pressure on budgets and long-term sustainability targets, and could ultimately result in Vulcan Group being unable to viably maintain/achieve carbon neutrality.

2.7 There is no guarantee that Vulcan Group will be able to obtain all required approvals, licences, permits and land for lithium and geothermal renewable energy production in time or at all.

Vulcan Group currently holds all exploration licences required to undertake its exploration programs, and a geothermal production licence at the Insheim and Landau licenses. Permitting for Phase One of the Project area is a carefully planned and iterative process through to project execution. Further, all material permits to start construction of Phase One have been granted and are in place to achieve a final investment decision. However, many of the lithium and geothermal energy rights and interests held by Vulcan Group are subject to the need for ongoing or new governmental approvals, licences and permits as the Project advances and the scope of Vulcan Group's operations changes. For example, Vulcan Group will need, in various locations, permits to conduct seismic exploration and drilling. The granting and renewal of such approvals, licences and permits are, as a practical matter, subject to the discretion of applicable government agencies or officials. Also, governmental approval processes and Vulcan Group's own stakeholder engagement procedures allow for a form of participation of the general public which may consume substantial time and cost and add an element of uncertainty to the process. If the Company pursues development of what it believes to be an economically viable lithium and geothermal energy deposit, it will, among other things, require various approvals, permits and licences before it will be able to produce minerals from the deposit, and will need to satisfy certain environmental approval processes (see section "2.8 Vulcan Group's projects may face opposition from relevant stakeholders, which may result in delays, additional costs, discontinuation of construction or operations and uncertainty."). The maintenance or issue of any such approvals must be in accordance with the laws of the relevant jurisdiction and, in particular, the relevant mining legislation. Conditions imposed by such legislation must also be complied with. Any material adverse changes in government policies or legislation in the relevant jurisdictions that affect mining, processing, development and mineral exploration activities, income tax laws, royalty regulations, government subsidies and environmental issues may affect the viability and profitability of any planned development of Vulcan Group's projects. No assurance can be given that new rules and regulations will not be enacted or that existing rules will not be applied in a manner which could adversely impact Vulcan Group's assets.

Additionally, the Bridging Study requires Vulcan Group to acquire or lease substantial portions of land to build wells or other facilities to implement Phase One of the Project. Land acquisition remains an ongoing process for Vulcan Group to execute its Project in accordance with the schedule. Whilst Vulcan Group has secured the rights to the land for both upstream and downstream plants and the first three well sites, further land access to further well sites and pipelines will need to be negotiated during project execution of Phase One.

No guarantee can be given that approvals, licences, or permits will be maintained or granted (at all or in a timely fashion), or, if they are maintained or granted, that Vulcan Group will be in a position to comply with all conditions that are imposed or that they will not be challenged by third parties. As noted above, the Company has been consulting with the mining authority of Baden-Württemberg regarding an extension of its Ortenau exploration licence, with a formal extension requested on 26 September 2025. While the failure to obtain an extension would not impact on the final investment decision or Project timeline for Phase One, it would result in a decrease in Vulcan Group's resources and/or reserves.

The approvals, licences, or permits may be subject to prior unregistered agreements or transfers of title may be affected by undetected defects or other claims. A delay or failure to obtain required approvals, licences or permits may affect Vulcan Group's schedule or ability to develop the Project. Similarly, Vulcan Group may be unable to acquire or lease the land required for the full implementation of Phase One of the Project for the necessary time period, at acceptable conditions or at all. The materialisation of any of these risks could adversely affect Vulcan Group's operations and financial performance.

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2.8 Vulcan Group's projects may face opposition from relevant stakeholders, which may result in delays, additional costs, discontinuation of construction or operations and uncertainty.

Whilst Vulcan believes it has strong local stakeholder support in its Phase One area, geothermal renewable energy and mineral exploration, development and extraction businesses, such as that carried out by Vulcan Group, can face concerns and/or opposition from local residents, members of the local community, non-governmental organisations, environmental protection groups or other stakeholders, potentially during all phases of project implementation but particularly during construction and operation, regarding actual or potential breaches of regulatory conditions, health and safety risks, or environmental or other issues. Stakeholders may also take issue with, and oppose Vulcan Group's Project. Such stakeholders may choose to voice their concerns and opposition during the public consultation and participation process as part of the administrative procedures relating to the granting of approvals, licences and permits or, if unsuccessful, in court, each of which may result in substantial delays, additional costs, reputational risk and uncertainty as to the outcome of such procedures. Moreover, such stakeholders may decide to pursue their interests outside of formal channels by means of public protests, sit-ins or otherwise, in each case resulting in additional delays, costs, reputational risk and uncertainty. Drilling by geothermal energy businesses in connection with projects in the Upper Rhine Valley and areas in the proximity thereof have encountered, and have been discontinued as a result of, inter alia, local opposition. Similarly, Vulcan Group's seismic exploration activities have also occasionally been, and continue to be, met with opposition, which prompted Vulcan Group to temporarily pause application processes, allocate additional time to engage with local stakeholders and apply other measures to address local stakeholder concerns. Each such risk, if it materialises, could result in the delayed commencement of operations or the temporary or permanent prevention or discontinuation of operations in their entirety and, thus, adversely affect Vulcan Group's business. Accordingly, the success of Vulcan Group's operations is in part dependent on the support of local and regional stakeholders including, in particular, local communities and civil society.

2.9 Vulcan Group has entered into binding lithium offtake agreements with various customers which rely upon Vulcan Group's ability to produce certain quantities of lithium chemicals to certain specifications and meeting customers' qualification requirements within a certain timeframe. Should the counterparty of any offtake agreement terminate such agreement and/or claim damages as a result of Vulcan Group's failure to meet these or other obligations, Vulcan Group would be unable to realise the economic benefits of the relevant agreement, which could adversely affect Vulcan Group's operations and financial performance.

Provided Vulcan Group commences commercial production, a substantial majority of its future revenues are intended to be generated from the extraction and sale of lithium chemicals. The lithium chemicals are planned to be marketed and sold principally through binding agreements for the sale of battery grade LHM (referred to as lithium offtake agreements) concluded with various customers (in some instances, entered into well in advance of Vulcan Group's entering into the production phase). As of the date of this Presentation, Vulcan Group has entered into binding lithium offtake agreements with Umicore NV, Stellantis Auto SAS, LG Energy Solution Ltd and Glencore International AG for and from Phase One, corresponding to to the majority of the first 10 years of production from Phase One. Vulcan Group's revenues will be dependent on counterparties to existing and future offtake agreements performing their obligations. If counterparties do not take their obligated quantities of product or seek to renegotiate the agreed binding contractual terms, Vulcan Group's future profit could be adversely affected. Although the Phase One offtake agreements are binding, the risk of non-performance or attempted renegotiation of terms by Vulcan Group's offtake customers is enhanced by the prevailing demand and pricing sensitivities currently impacting the global market for lithium products. Additionally, trading and other terms and conditions ultimately agreed with offtake parties may expose Vulcan Group to adverse changes in the freight and insurance markets, and may expose Vulcan Group to different legal jurisdictions. Further, Vulcan Group's ability to generate revenues from any such agreements is subject to certain conditions, risks and uncertainties, which could materially impact the economic value of these agreements to Vulcan Group or even result in their termination. For example, the scheduled commencement dates of commercial delivery under each of these lithium offtake agreements, the expected start of commercial lithium production and other key project milestones had to be delayed as a result of, inter alia, supply chain disruptions Vulcan Group experienced during 2022 as a result of the Russia-Ukraine Conflict and the COVID-19 pandemic. Moreover, commercial delivery under the lithium offtake agreements is subject to conditions including, inter alia, Vulcan Group's ability to secure project finance, to commence commercial production and to produce lithium chemicals in sufficient quantities and to the required specification meeting each customer's qualification requirements in accordance with an agreed timetable.

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The lithium offtake agreements entered into by Vulcan Group generally contain termination rights in favour of the counterparty in the event that Vulcan Group fails to secure project finance, to commence commercial production or to produce the agreed-upon quantities of lithium chemicals to the required specification meeting each customer's qualification requirements and/or in the timeframe set out therein; in addition, the relevant counterparty could seek damages for any losses incurred in any such scenario and Stellantis (in the year 2028 and the final 2 supply years) and Glencore (in the final two supply years) retain a right to cancel up to 100% of the offtake volumes under their respective agreements subject to providing notice no later than 31 December 2027 and prior to the end of the third supply year respectively. There can be no assurance that Vulcan Group will be able to meet these conditions, that Vulcan Group will reach the production phase at all or should Stellantis and Glencore exercise their right, enter agreements in relation to the volumes for these supply years. Delays in achieving the required level of production in the applicable timeframe may occur (see section "2.3 Vulcan Group is not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses."). Should the counterparty to any lithium offtake agreement concluded with Vulcan Group decide to terminate, re-negotiate the terms of such lithium offtake agreement or seek damages as a result of Vulcan Group's delay or inability to produce the agreed-upon quantities of lithium chemicals at the required specification in the pre-agreed timeframe, Vulcan Group would be unable to realise the economic benefits of such agreement, would be required to offer the lithium chemicals to another third party on potentially worse terms and/or would, if a damages claim were successful, be required to pay damages, each of which could adversely affect Vulcan Group's operations and financial performance. Also, there can be no assurance that Vulcan Group will be able to enter into new lithium offtake agreements at similar or more favourable terms with other counterparties or at all. In addition, there is a risk that an offtake party may become insolvent or may not be able to meet its future buying obligations under relevant offtake agreement. Where an offtake party does not meet its obligations, there is a risk that excess product will not be able to be sold or sold at the prices specified in the offtake contracts.

It should be noted that, in addition to its Phase One offtakers (Umicore NV, Stellantis Auto SAS, LG Energy Solution Ltd and Glencore International AG), Vulcan Group has an offtake agreement with Volkswagen Group to sell lithium hydroxide starting in 2026. Volkswagen were contacted to amend the terms of this agreement so that Volkswagen could be included in the Phase One volumes but did not respond in time. Volkswagen and Vulcan Group are now in discussions to source their volume from a future phase, which is allowed for under the agreement. If this cannot be achieved, there remains a risk that Volkswagen could seek to terminate the agreement.

In addition to the binding lithium offtake agreements noted above, Vulcan Group has entered into heat offtake agreements with EnergieSüdwest AG for the supply of geothermal renewable heat from Phase One and MVV Energie AG for the supply of geothermal renewable heat from the Phase Three.

2.10 Vulcan Group may be unable to achieve the expected benefits from past acquisitions, partnerships and joint-ventures or successfully execute future acquisitions, partnerships and joint-ventures that it may pursue to execute its strategy and development plans.

Since its incorporation, the Company and certain of its subsidiaries have completed several acquisitions of businesses. The most material acquisition was the acquisition of Natürlich Insheim in December 2021, which owns and operates the Insheim Plant. Most recently, Vulcan Group acquired the geothermal renewable energy plant operator geox GmbH. Vulcan Group may also in the future analyse and ultimately execute potential opportunities regarding acquisitions of existing companies, businesses, assets or technologies. However, there can be no assurance that the Company will be able to discover suitable acquisition targets at reasonable prices or at all. Should Vulcan Group be successful in making an acquisition, it may have to incur substantial expenditure, in the form of cash, shares or otherwise, incur debt, take on loss-making business divisions or take on other types of expenses. In particular, any acquisitions may result in increased indebtedness, substantial commitment of management capacity and resources and, in cases in which the consideration is fully or partially paid in shares, a dilution of the Company's shareholders. Further, Vulcan Group might fail to achieve the capacity expansion, cost savings, synergies or other benefits that it expects to realise from any such acquisitions. There is no assurance that the implementation of any recent of future acquisitions will yield benefits to Vulcan Group at a level sufficient to justify the expenses incurred in completing such acquisitions. Any integration process following any such acquisition might be complicated by the loss of key personnel, negative changes in the course of ongoing business processes and relationships with customers and employees. As a result, any such integration process may require more time, expenses and management capacity and resources than expected. In addition, the Company may be unable to carry out sufficient due diligence and any failure by the Company to identify, or to correctly assess, all of the problems, issues, liabilities or other shortcomings or challenges of a target company, business or technology, including issues related to intellectual property, data protection, regulatory compliance, accounting practices or employee or customer issues, could harm Vulcan Group's business, and the Company could incur extraordinary or unexpected legal, regulatory, contractual, labour or other costs as a consequence of any such acquisition.

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APPENDIX 3 – KEY RISKS

Vulcan Group has entered into binding agreements with KfW, Siemens Financial Services, HOCHTIEF and Demeter to participate as project-level equity financiers for the Project, as outlined in the Investor Presentation. The underlying investment agreements provide for various upfront and ongoing conditions precedent that need to be fulfilled before the aforementioned equity investors will be obligated to provide their funding to Vulcan Group, including the key conditions precedent referred to in slides 20 and 21 of the Investor Presentation which include, among others, a requirement for certain merger control filings/approvals and a requirement for ongoing quality assurance of satisfactory progress of the Project. There is a risk that the satisfaction of one or more of those conditions precedent is either delayed or cannot be achieved. In the latter case, the investor would not be obligated to make its investment and its funding commitment would have to be replaced either by Vulcan Group or by an alternative investor. There is a further risk that if one of the investors cannot achieve completion of its financing (for example, due to a failure to receive a required regulatory approval), then the other investors will also not be obligated to proceed with their respective investment because the investments are interconditional. In addition, a delay to the completion of the project-level equity financing arrangements is expected to also result in a delay to the closing of the Phase One debt facilities.

Similarly, Vulcan Group may also seek and engage in potential opportunities for other partnerships and joint-ventures. However, there can be no assurance that the Company will be able to discover suitable partners or otherwise establish successful partnerships and joint ventures.

Potential future partnerships and joint-ventures, including those with the project-level equity financiers referred to above, may not yield the desired results or otherwise function as intended by the parties. Among others, partners may have economic or other business interests or goals that are different to those of Vulcan Group and the interests of the parties may not be, or may over time cease to be, aligned; controversies may arise between the parties regarding matters of governance and control, ownership or use rights to intellectual property and other assets or other matters; joint decision-making arrangements or veto rights on the part of any partners could make the day-to-day operation of the partnership or joint-venture less efficient or more burdensome than expected and could lead to delays in, or changes to, projects; the Company's economic interest in its projects may be diluted; partners may experience insolvency or other liquidity issues (which could cause the partner to default on its obligations or cease trading); and the commercial results of the partnership or joint-venture may turn out to be less promising than expected. For example, while the PlatformCo Investors and the Company are generally aligned in their business aspirations and priorities for the Project, there could be situations in which PlatformCo Investors and the Company may not be fully aligned that could lead to disagreements between them. Any such disagreement may result in a deadlock at PlatformCo and/or turn into a serious dispute potentially resulting in legal proceedings, the loss of business opportunities or disruption to, or termination of, the relevant partnership or joint-venture and divert the Company's management's attention and other resources. While there are provisions in the shareholders agreement between PlatformCo Investors and the Company to facilitate resolution of such disagreements, some matters may result in deadlock and/or not be easily resolved. Any of the foregoing could have a material adverse effect on Vulcan Group's business, assets, results of operations, financial condition and prospects.

Whilst no substantive merger control or foreign direct investment regulatory concerns are expected to arise, customary merger control and foreign direct investment regulatory approvals will be required for the arrangements with the project-level equity financiers. KfW and HOCHTIEF will require merger control clearance at EU level and in Turkey. In addition, Siemens Financial Services will require merger control clearance at national level in Germany and Austria. Merger control clearances will be required for each of KfW's, HOCHTIEF's and Siemens Financial Services' investments to proceed, and it is expected to take up to three months to obtain the final clearances. In addition, KfW expects to require Foreign Direct Investment approval in France. These filing requirements will delay equity closing and in turn delay debt closing. Given the absence of relevant overlaps or vertical links between the parties (in particular regarding lithium) and the inherently European investor background, the transaction is not expected to raise substantive merger control or foreign direct investment concerns.

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2.11 Vulcan Group will be dependent on third-party suppliers and contractors for various services and products as well as on transportation channels and other infrastructure required for its business operations.

During development and construction and continuing once the Phase One of the Project advances to the stage of commercial production, Vulcan Group will rely on third-party suppliers and contractors for various goods and services including utilities, electricity for its well sites, lithium extraction plant and central lithium plant ("CLP"), chemicals, operation services, transportation and construction services in line with industry practice. Vulcan Group may be unable to monitor the performance of its contractors and other third parties as directly and efficiently as it can its own employees. Therefore, Vulcan Group is exposed to the risk that its third-party service providers fail to perform their obligations, which may in turn adversely affect Vulcan Group's business operations. In addition, qualified contractors and other third parties may not always be readily available when needs for outsourcing arise. If Vulcan Group is unable to hire qualified contractors and other third parties, its ability to complete projects or other contracts could be impaired. If the amounts Vulcan Group is required to pay to contractors and other third parties exceed what has been estimated, Vulcan Group may suffer losses. Outsourcing also exposes Vulcan Group to risks associated with non-performance, delayed performance or sub-standard performance by contractors or other third parties. As a result, Vulcan Group may incur additional expenses due to delays or to higher costs.

Vulcan Group's production operations will be dependent on access to adequate transportation channels and other infrastructure. Vulcan Group will be reliant on readily available and functioning transportation, inter alia, for deliveries to the CLP, planned to be constructed at the Höchst Chemical Park (Industriepark Höchst), located in Frankfurt am Main, and from the CLP to customers. There can be no assurance that the existing transportation networks will be sufficient to meet Vulcan Group's transportation requirements. Furthermore, any disruption to, or decrease in, the availability or capacity of the transportation networks, such as an earthquake, major rail or highway accidents, strikes, seasonal congestion during holidays or any significant rise in transportation costs, could materially and adversely affect Vulcan Group's ability to deliver its products to customers and have a material adverse effect on its overall processing and manufacturing business and results of operations.

Any of the above events could have a material adverse impact on Vulcan Group's operations, financial performance and reputation.

2.12 Vulcan Group's geothermal projects are subject to induced seismicity risks.

Vulcan Group is focused on developing a deep geothermal-lithium brine field in the Upper Rhine Valley of Germany and in France. While the geothermal industries in Germany and France have procedures in place for controlling seismicity to a generally acceptable threshold, some geothermal brine projects have been associated with seismicity events beyond the acceptable threshold in the past, which has resulted in projects being shut down or being scrutinised by the competent mining authorities. Should Vulcan Group's projects during development cause or be associated with seismicity events, they could be scrutinised by the competent authorities which could issue all necessary orders to reduce resulting risks and to exclude such events going forward. Such orders could potentially include, amongst others, increased seismicity monitoring obligations, operational restrictions or (as preliminary measures or last resort) a partial or temporary, or even a complete, shutdown of the relevant well sites, depending on the specific circumstances. Furthermore, the operator of the facility is obliged to pay compensation for resulting damages and violations of permit provisions can be penalised as administrative offences or even criminal offences. In addition, any mitigation steps taken by Vulcan Group to reduce seismicity risk could have a commercial impact on Vulcan Group. The materialisation of any of the above risks could disrupt the operations of Vulcan Group and, accordingly, have a material adverse effect on Vulcan Group's operations and financial performance (see section "2.86 Vulcan Group's projects may face opposition from relevant stakeholders, which may result in delays, additional costs, discontinuation of construction or operations and uncertainty.").

2.13 Vulcan Group's geothermal projects are subject to climate change risks.

Whilst one of the primary purposes of the Project is to avoid carbon emissions in the lithium supply chain, there are a number of climate-related factors that may affect the operations and proposed activities of Vulcan Group. Climate change may cause certain physical and environmental risks that cannot always be reasonably predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events, as well as longer-term physical risks such as shifting climate patterns. In particular, higher temperatures prevailing over increasing periods of time, as a result of the anticipated global warming, may negatively impact the efficiency of the processes in geothermal plants used in the energy production business of Vulcan Group. Further, the Project is subject flooding risk and wind-related weather events, which could result in power failures, transport disruptions, and damage to upstream power infrastructure. The materialisation of any of these risks could have a material adverse effect on Vulcan Group's operations and financial performance.

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APPENDIX 3 – KEY RISKS

2.14 Vulcan Group may lose its directors or other key personnel or may be unable to recruit or retain qualified personnel for key positions. Without such directors or key personnel Vulcan Group may not be able to successfully manage, develop and operate its business.

Vulcan Group has a strong management team across its different business sectors with longstanding industry experience, non-executive directors with extensive and relevant industry experience as well as a capable and experienced technical team across the fields of geothermal energy development, including geology and engineering, and lithium extraction (chemistry and chemical engineering). The Company believes that Vulcan Group's success greatly depends on the performance of its directors and its other key personnel, including engineers, scientists, consultants, managers and other staff, who are experts in the sector and markets in which it operates.

Whilst Vulcan Group's strong environmental credentials and focus have proven to be an effective recruitment tool to date, there can be no assurance that Vulcan Group's efforts to retain and motivate its directors and key employees or attract and retain other highly qualified technical personnel will continue to be successful. Industry demand for highly qualified technical personnel, especially in the lithium sector, exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. The loss of any directors or key employees, or failure to attract new qualified employees, including qualified technical personnel, could impair Vulcan Group's further development. In order to achieve its strategic goals, Vulcan Group is targeting a significant increase in the number of staff over the next three to five years as it is planned to transition to an execution and production company. If Vulcan Group is unable to attract personnel to meet these requirements, it may be unable to achieve its strategy in the timeframe contemplated.

2.15 Vulcan Group is subject to human resources risks as part of its ongoing business.

In the course of the Company's ongoing development and financing, Vulcan Group acknowledges the existence of various human resources risks that could potentially impact project timelines, cost structures, and operational stability. These risks are particularly relevant with regard to reliance on external contractors and specialists, labour-related and local stakeholder matters, and corporate governance considerations.

A significant portion of the technical expertise required for the development and construction of production and energy facilities resides with external engineers, contractors, and specialized service providers. Delays, performance shortfalls, or the failure of such partners could result in project delays, cost increases, or operational interruptions. Additionally, an excessive dependence on individual contractors may limit the controllability of critical project phases. Vulcan Group addresses this risk through careful selection of partners, clear contractual performance definitions, and continuous project and quality monitoring. Due to the technical complexity of the Project, however, a complete mitigation of these risks cannot be guaranteed.

As an employer in Germany, Vulcan Group is subject to extensive labor regulations and co-determination requirements. Constructive collaboration with the works council is of central importance. Tensions or delays in coordination processes may affect personnel decisions, project progress, or organizational adjustments. In addition, expectations from local stakeholders and authorities regarding employment, occupational health and safety, and environmental standards must be considered. Conflicts with employee representatives, shortages of local skilled personnel, or disputes with regional stakeholders could lead to project delays or reputational risks. Vulcan Group addresses these risks through transparent communication, proactive engagement with relevant stakeholders, and strict compliance with labor and safety regulations.

Further, high staff turnover, particularly among key knowledge holders, poses challenges to maintaining organisational expertise and business continuity within Vulcan Group. The loss of critical talent and institutional knowledge can lead to delays in project timelines, increased recruitment and training costs, reduced productivity, and challenges in meeting strategic objectives. Further risks arise from potential changes in the composition of the board of directors or supervisory bodies. Frequent changes within the leadership team may interrupt decision-making processes or hinder knowledge and experience transfer. Disagreements within management or structural changes in corporate governance may also delay strategic initiatives. The Company places particular emphasis on maintaining a stable leadership structure, clearly defined responsibilities, and proactive succession planning to ensure continuity in key decision-making.

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APPENDIX 3 – KEY RISKS

Beyond the previously mentioned topics of talent retention and recruitment (see section "2.14 Vulcan Group may lose its directors or other key personnel or may be unable to recruit or retain qualified personnel for key positions. Without such directors or key personnel Vulcan Group may not be able to successfully manage, develop and operate its business."), Vulcan Group identifies additional human resources risks, including the sustainable development of personnel, adaptation of organizational structures to accommodate company growth, and integration of new employees into a rapidly evolving working environment. Maintaining a strong corporate culture during the expansion phase and ensuring effective communication across multiple locations also present potential challenges. The Company seeks to address these risks through clear leadership processes, targeted personnel development programs, and the promotion of a unified corporate culture.

2.16 Vulcan Group's operations involve the use of heavy machinery, gas and chemical substances. Any technical or human error could harm physical integrity, life or property and, as a result, could have a material adverse effect on Vulcan Group's business, results of operations, prospects and reputation.

Vulcan Group's Project incorporates different engineering disciplines, and certain aspects (such as LHM production via electrolysis) of the Project represent new applications of technologies. Vulcan Group's business includes large-scale construction, drilling operations, transport of goods and other use of heavy machinery as well as the handling of potentially hazardous chemical gas, substances and compounds. Whilst Vulcan Group has implemented a variety of health and safety measures to help prevent damage to individuals or property arising from Vulcan Group's construction, drilling and transport activities and use of heavy machinery or handling of chemicals, such activities are distinctly complex and inherently risky. Each of these activities bear the risk that, as a result of technical or human error or other external factors, the individuals involved in these activities incur injuries, other physical damage or even loss of life or that property is damaged or otherwise affected. Any such damage to life, health or property resulting from Vulcan Group's operations could have a material adverse effect on its business, results of operations, prospects and reputation.

2.17 Vulcan Group could incur substantial losses from damage not covered by, or exceeding the coverage limits of, its insurance policies.

While Vulcan Group is insured against fire, natural disasters, construction risk, operational interruptions, cyber risk, enterprise accident and third-party liability, its insurance policies are subject to exclusions and limitations of liability both in amount and with respect to the insured events. As a result, Vulcan Group's facilities or its employees may suffer physical damage resulting in losses that may not be covered by insurance, either fully or at all. In addition, there are certain types of losses, generally of a catastrophic nature or pandemic events, that may be uninsurable or are not economically insurable.

There can be no assurance that Vulcan Group's assessment that it is sufficiently insured in accordance with industry practice against contingencies is accurate. In addition, there can be no assurance that Vulcan Group will be able to maintain its current level and scope of coverage or obtain replacement insurance on acceptable terms or at all. Should an uninsured loss or a loss in excess of insured limits occur, Vulcan Group may lose capital invested or revenues or incur substantial costs which will not be recouped. Even where Vulcan Group has obtained sufficient insurance coverage, its insurance providers could become insolvent, requiring Vulcan Group to bear any liabilities and losses. If Vulcan Group suffers a loss or incurs a liability against which it is uninsured or insufficiently insured, this could adversely affect Vulcan Group's business, net assets, financial condition, cash flow, and results of operations.

2.18 Vulcan Group may fail to achieve its sustainability ambitions or fail to maintain current or obtain potential future ESG ratings and sustainability-related certifications, each of which could have a material adverse effect on its business, assets, results of operations, financial condition, prospects and reputation.

Vulcan Group has a clear goal and strategy built around implementing the Phase One of the Project as the world's first carbon neutral footprint integrated lithium hydroxide production project, under the Life-Cycle Assessment method for the life of the Project. Whilst Vulcan Group plans to use zero Scope 1 fossil fuels (i.e. direct Company-owned or controlled fossil fuels used at the source) to power its process, the Company recognises that across any industrial plant development it is currently impossible to truly have zero greenhouse gas emissions across Scopes 1, 2 and 3, especially during construction. In addition, beyond Vulcan Group's ambition to maintain a carbon neutral position, Vulcan Group has adopted certain core values, referred to as "Vulcan Values", and other benchmark goals and requirements in the area of sustainability and environmental, social and governance ("ESG").

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As the successful implementation of the Project is both a commercial goal of the Company as well as critical for Vulcan Group's ambition to implement the world's first carbon neutral integrated lithium hydroxide production project, any failure or significant delay by Vulcan Group to achieve these ambitions could have a material adverse effect on its business, assets, results of operations, financial condition, prospects and reputation. In particular, should Vulcan Group fail to implement the Project to maintain its carbon neutral position or to meet its sustainability goals and requirements more generally, each and all of which may occur as a result of factors outside of Vulcan Group's control, it may become the subject of adverse attention by investors, customers, environmental and climate activists, non-profits, the media or the public more generally. Moreover, Vulcan Group could face sustainability-related legal disputes brought by investors, customers, environmental and climate activists or other stakeholders regarding its sustainability claims and achievements, regardless of whether these are justified. For instance, cases on alleged problematic advertisements with claims of environmentally friendly services increased significantly in recent years, and courts and regulators generally pay close attention to advertising with sustainability claims to the public. Advertising the Project as "carbon neutral" bears the risk of being considered a problematic statement, in particular if the entire process, possibly including the construction phase, is not in fact carbon neutral and a court considers additional information on which parts of the Project are emission-free or which measures (e.g., neutralisation or offsetting) are implemented to achieve carbon neutrality are not sufficiently clear. Should any of these scenarios materialize, this could have a material adverse effect on Vulcan Group's business, assets, results of operations, financial condition, prospects and reputation.

Moreover, Vulcan Group has received certain ratings and certifications in the area of ESG and sustainability more generally from third parties in the past, and Vulcan Group may obtain further ESG ratings and sustainability-related certifications from third parties in the future. For example, as of the date of this Presentation, Vulcan Group holds an ESG risk rating from Sustainalytics GmbH, a certification as a carbon neutral organisation for 2023 by Climate Active and Climate Impact Partners and has completed an environmental and social impact assessment for Phase One of Vulcan Group's Project by ERM (updated as of 30 September 2025) and received the first S&P Global "Dark Green" rating for a mining and metals company for its Green Financing Framework issued in October 2024. ESG ratings and sustainability-related certifications may inform and contribute to defining the expectations of investors, customers and other stakeholders of Vulcan Group in the market. As they are issued by third parties not controlled by Vulcan Group, there is no assurance that an existing or potential future ESG rating or sustainability-related certification will remain constant for any given period of time or that Vulcan Group's ESG rating or sustainability-related certification will not be downgraded or withdrawn entirely if, in the relevant third party's judgment, circumstances in the future so justify or warrant. Should Vulcan Group fail to maintain existing ESG ratings and sustainability-related certifications or to obtain potential future ratings and certifications, each of which may occur as a result of factors outside of Vulcan Group's control, investors', customers' and other stakeholders' expectations may not, or no longer, be met which may have a negative effect on the Company's reputation. Moreover, this could, directly or indirectly, affect Vulcan Group's business by, for example, making Vulcan Group less attractive for certain groups of investors. Certain investors may even be required or choose to sell their holdings in the Company due to their own ESG- or sustainability-related investment criteria, which could have a negative impact on the Company's share price and make Vulcan Group's access to capital markets more difficult. Also, should customers negatively perceive Vulcan Group's efforts in the ESG and sustainability space, as a result of the downgrade or withdrawal of an ESG rating or sustainability-related certification, negative media attention or for other reasons, this might reduce Vulcan Group's customer base and, as a result, its competitive position within the overall market.

Also, the methodologies underlying ESG ratings or sustainability-related certifications are determined by the relevant third-party issuers and are subject to change. Moreover, such methodologies are often complex and non-transparent. It can therefore not be guaranteed that the methodology used by any third-party issuer which has currently rated or certified, or will in the future rate or certify, Vulcan Group's ESG- or sustainability-related performance or ambitions, will conform with the expectations or requirements of any particular group of investors (or their respective ESG or sustainability-related investment criteria), customers or other stakeholders. It can also not be assured that any such methodology will comply with any present or future applicable standards, recommendations, criteria, laws, regulations, guidelines or listing rules. As a result, ESG ratings and sustainability-related certifications of Vulcan Group are not necessarily indicative of Vulcan Group's past, current or future commitment to, or performance in respect of, ESG or sustainability-related topics and may have limited, if any, utility for investors in assessing Vulcan Group's past, current or future financial performance.

Any of the foregoing risks, if they materialize, could have a material adverse effect on Vulcan Group's business, assets, results of operations, financial condition and prospects.

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APPENDIX 3 – KEY RISKS

2.19 Vulcan Group may fail to maintain the integrity of its IT systems and successfully protect them against potential cyber-attacks, security breaches or other instances of intentional or unintentional disruption.

Vulcan Group uses, collects and stores multiple types of data including personal data. The integrity, availability and reliability of such data may be subject to intentional or unintentional disruption. Given the increasing sophistication and scope of potential cyber-attacks, these attacks could result in significant security breaches that could compromise Vulcan Group's sensitive information and financial transactions or cause systems to be unavailable for a period of time. Vulcan Group's Information Technology team has implemented several risk mitigation processes to protect the Company and its stakeholders from the possibility of a cyber security breach.

However, Vulcan Group's preventive measures to reduce the risk of cyber incidents and to protect the IT environment may not be sufficient and Vulcan Group may experience intrusions, cyber attacks or other security breaches of its systems. Vulcan Group also relies on its employees to comply with IT security policies. Failure to maintain the confidentiality, integrity and availability of computer hardware, software and internet applications and related tools and functions could result in damage to Vulcan Group's reputation, data integrity and/or expose Vulcan Group to ransom payments, costs, fines or claims under data protection or other laws or contractual requirements.

3. FINANCING RISKS AND FINANCIAL DISCLOSURE RISKS

3.1 Significant funding will be required by Vulcan Group to support the further implementation of the Project. If Vulcan Group is unable to comply with the terms of the existing financing arrangements or those financing agreements it may enter into with various lenders at the project level or to obtain additional financing as needed on acceptable terms or at all, it may need to abandon its development plans or reduce and/or change their scope which may, in turn, adversely affect Vulcan Group's operations.

As Vulcan Group does not currently generate significant revenue, significant external funding will be required to support further implementation of the Project. According to Vulcan Group's models and estimates total Phase One capital expenditure is expected to amount to approximately €1,476 million (refer to slide 15 (Phase One-Use of Funds) of the Investor Presentation for further details). The Project will also incur financing costs of approximately €211 million, additional standby budget required by financers of approximately €197 million, owner's costs of approximately 171 million, and debt service reserve account and ramp up costs of approximately €96 million. Moreover, the amount of capital required in future phases will be determined and refined as the Company advances the Project (see section "1.4 Vulcan Group's estimated development and operating costs are based on certain assumptions and no assurance can be given that Vulcan Group's cost estimates and the underlying assumptions to extract lithium chemicals from brine and renewable geothermal energy on commercially viable terms will be realised in practice."). In particular, as the Company has not completed a DFS in relation to any subsequent phases, there remains significant uncertainty regarding the funding requirements beyond Phase One. The ability to develop the Project beyond Phase One will therefore depend on the future availability of further funding.

Vulcan Group has secured a comprehensive financing package to fully fund the construction of Phase One of the Project through a combination of debt financing at the project level as well as equity financing at the project and Company level. In relation to this, the risks laid out in section "2.10 Vulcan Group may be unable to achieve the expected benefits from past acquisitions, partnerships and joint-ventures or successfully execute future acquisitions, partnerships and joint-ventures that it may pursue to execute its strategy and development plans." are relevant. The key details of the financing package are outlined in slides 14 to 25 of the Investor Presentation.

With respect to debt financing at the project level, Vulcan Group has entered into formal binding documentation for a €1,185m debt financing package with a syndicate of 13 financiers, including the European Investment Bank, five Export Credit Agencies, and six major commercial banks (the "Debt Financing"). The Debt Financing is subject to satisfaction of upfront conditions precedent for financial close, and ongoing conditions precedent to drawdown, which are customary for a financing package of this nature (refer slide 18 of the Investor Presentation for further details). Further, prior to first drawdown of the Debt Financing, Vulcan Group and the other VER GEO LIO GmbH project-level equity financiers are required to fund their respective portions of the standby equity which will be available for any potential Project cost overruns, delays and/or interest rate movements that increase interest cost on debt. The standby equity funding is not a condition precedent to the Debt Financing closing, however it is a condition precedent to first debt drawdown. The total equity standby funding requirement is €89m, of which Vulcan Group's portion is €76m. Vulcan Group's portion is underwritten as part of the equity raising, however Vulcan Group reserves the right to utilise a proportion of its standby equity funding for working capital as required during 2026. If this occurs, Vulcan Group would need to replace the relative proportion of standby equity funding prior to Q1 2027 when first debt drawdown is due to occur.

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Vulcan Group has also secured €204m in non-dilutive German government grants (refer to the Company's ASX Announcements "Receipt of 100m funding from German Federal Ministry" dated 12 November 2024 and "104m ($186m) grants approved by German governments" dated 23 July 2025) ("Government Grants"). Vulcan Group has been approved for two grants for 'Clean Lithium for Battery Cell Production' amounting to €104millon. The grants are funded by the German Federal Government and states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy within the Temporary Crisis and Transition Framework scheme by the EU. The disbursement of this grant is subject to finalisation of the Phase One financing package, commencement of construction as per agreed timeline, and completion of the 150 million Raw Materials Fund equity investment, managed by KfW. A €100 million grant has also been approved from the Federal Ministry of Economic Affairs and Climate Protection for geothermal energy production. The Government Grants are subject to satisfaction of conditions precedent (refer slide 19 of the Investor Presentation for further details). There remains a risk that receipt of funds from the Government Grants may not occur and/or they are revoked once disbursed, in which case Vulcan Group would need to raise additional equity, which could impact on the availability of or trigger defaults under the Debt Financing.

Regarding the €104 million lithium grant, there are two security documents that are to be signed by the Temporary Crisis and Transition Framework ("**TCTF**") funding authority. The first is a letter of comfort for over 90% of the **TCTF** amount (being €94 million) to be signed by the Company. The status of the letter of comfort at the date of this presentation is that the Company is waiting for funding authority confirmation. While this is expected with no issues, it remains a risk. The second document is a formal approval by the Bundeswirtscahftministerium ("**BMWE**"). The Company considers it a low risk that formal approval will not be given, but it remains a risk.

With respect to equity financing, Vulcan Group is undertaking the Placement and Entitlement Offer as outlined in this Investor Presentation. The Company has also entered into formal binding investment agreements for the following strategic equity investments in the Company's subsidiaries (the "**Strategic Equity Financing**") (refer to slides 20 to 22 of the Investor Presentation for further details):

- KfW Raw Materials Fund (**KfW**), an endowment established by the German Government to strengthen Germany's critical raw materials supply chain, has agreed to invest €150m in the Company's primary German holding subsidiary, Vulcan Energie Ressourcen GmbH, by subscribing for a 14% equity interest.

- A consortium comprising Siemens Financial Services (investing €67m), Demeter (investing €28m), and HOCHTIEF (investing €39m) have agreed to invest an aggregate total of € 133m for a 15% equity interest in the Phase One project-level subsidiary, VER GEO LIO GmbH.

A portion of this investment will be made via payment in kind of shares to those investors who are also planned to be contracted partners engaged in construction of Phase One (Siemens and HOCHTIEF). Payment to contractors in the form of equity or shares rather than cash creates significant financial and operational risk for the Project. Share-based payments expose the project-level company to valuation uncertainty, potential dilution of ownership, and misalignment of incentives between the Project sponsors and contractors.

Vulcan Group targets gross proceeds of approximately 1.093 billion at the project and Company level from the Government Grants, Placement and Entitlement Offer and the Strategic Equity Financing.

The Government Grants and the Strategic Equity Financing are subject to satisfaction of upfront conditions precedent and ongoing conditions precedent to drawdown which are customary for such financing arrangements (refer to slides 19 to 22 of the Investor Presentation for further details). Should any of the conditions precedent not be met or not be met in good time, the Government Grants and Strategic Equity Financing may fall away. In this event, project construction delays would occur and potentially require the renegotiation of construction contract terms and offtake terms, both of which could materially impact the economic viability of the Project.

In the event that any of the components of the Company's financing package are not ultimately completed, or if the Company's funding requirements increase for any reason (refer to the risk factor in section "2.3 Vulcan Group is not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses." above for example), the Company may be required to raise additional equity financing and/or debt financing. In addition, the ability to develop subsequent phases of the Project beyond Phase One will depend on the availability of future financing arrangements.

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Any additional equity financing (whether at the Company level or the project level) may be dilutive to the Company's shareholders, and additional debt financing, if available at acceptable terms or at all, may involve restrictive covenants or other limitations on financing and operating activities, including the future potential payment of dividends, and result in a material interest expense. No assurance can be given that any additional financing required for the Project will be raised in full or at all. If Vulcan Group is unable to obtain additional financing as needed on acceptable terms or at all, it may be required to abandon or reduce and/or change the scope of or postpone its development plans which may, in turn, adversely affect Vulcan Group's operations and business strategy or require Vulcan Group to sell down an interest in its projects or assets. This may adversely impact Vulcan Group's financial condition and the value of the Company's shares, and could ultimately result in Vulcan Group being unable to develop the Project. In addition, any delays in obtaining debt, equity and/or other forms of financing, or any delays in receiving (or the non-receipt of) anticipated Government Grants, may require the Company to decrease its planned expenditure on certain project related activities while such funding is being secured. For example, Vulcan Group may scale back its workforce and implement other initiatives to preserve cash. This may lead to scheduling disruptions, timetable overruns and an overall delay in the development and execution of the Project.

3.2 Vulcan Group has entered into a credit facility and significant debt financing arrangements pursuant to which it will have to bear significant debt financing costs which may further increase in case of an increase in the interest rates. As it is envisaged to incur significant additional debt in the future, the Company expects that its debt financing costs will further increase in the future.

Historically, Vulcan Group's investments have been primarily financed by equity financings at the Company level and therefore only incurred limited financing costs for interest payments.

Moreover, in connection with the Debt Financing, Vulcan Group will have to bear material interest expenses in the future. The interest rate applicable under the Debt Financing (which varies between the individual tranches) is tied to the various global benchmark interest rates and therefore floating. Interest rates in many jurisdictions including Australia and Germany have been volatile within the last years. Potential further increases in interest rates could ultimately lead to a higher interest expense, causing overall financing costs to be higher than currently anticipated, albeit the debt providers under the Debt Financing require that a minimum of 90% and 70% of the interest rate risk associated with the Debt Financing be hedged during construction and operation respectively which provides some interest rate risk mitigation. In the absence of any material revenue before the commencement of commercial production, these finance costs would generate additional losses before taxation for the foreseeable future. These losses may be compounded if the Company is forced to incur more debt than currently expected, for example, if the Company is required to finance cost overruns in connection with the Project.

In addition, there remains interest rate risk during the period from debt closing to the anticipated commencement of debt drawdown in H1 2027. Should interest rates increase during this period, it could result in the Project not being able to sustain the assumed level of debt as at the time of this Offer and an additional cash equity injection would be required to fund the construction of the Project.

3.3 Vulcan Group's debt financing arrangements contain restrictive covenants, including change of control provisions, which may result in a repayment risk for the debt financings at the project level.

Vulcan Group's Debt Financing arrangements at the project level contain extensive covenants, as is customary for a limited-recourse project financing package in the natural resources sector. These covenants include: (a) that the Project will avoid a forecast funding shortfall during construction; (b) that the Project will achieve project completion by an agreed longstop date; (c) that the Vulcan Group maintains a certain debt service coverage ratio (both historical and projected) and a certain loan life coverage ratio; (d) that the ratio of Phase One lithium reserves of the Project compared to the initial reserves determined at financial close does not drop below a certain level; (e) that the Project maintains its material permits and material project agreements, including its long term lithium offtake agreements, in good standing; and (f) a change of control provision that requires the consent of the financing banks, inter alia, if the Company no longer maintains a minimum shareholding interest in Vulcan Group obligors and shareholders in the borrower under the Debt Financing arrangements. In the event of a covenant breach, after expiry of the relevant cure periods, the financing institutions may terminate the Debt Financing arrangements and declare the outstanding loans together with interest accrued thereon due and payable within a short period of time. The security package in respect of the Debt Financing is intended to be a customary all assets security package, including the shares pledges over the entities holding the Project assets and over all assets of the Project, including all bank accounts of the Projects. The Company will also provide a customary completion guarantee to the financing institutions to guarantee that the Project will achieve project completion. The occurrence of any one or more of the foregoing events could adversely affect Vulcan Group's business, net assets, financial condition, cash flow, and results of operations.

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3.4 Vulcan Group is exposed to foreign currency exchange risks.

Since the change of its presentational currency to euro, the translational exchange rate risk mainly relates to cash held by Vulcan Group in Australian dollars.

Vulcan Group expects approximately 30% of offtake revenues to be denominated in USD and 70% to be denominated in Euro. Vulcan Group's costs have to date primarily been incurred in a combination of Australian dollars and euros, whereas the share of the costs in euros has significantly risen over the years as the Project further ramps up towards construction and production. Shortly after completion of this Offer, Vulcan Group plans to immediately convert the excess of the Australian dollar equity proceeds over the Australian dollar needs of the Company into a combination of Euros and U.S. dollars in order to partially mitigate the Company's upfront foreign exchange risk pertaining to Offer proceeds substantially denominated in Australian dollars but forthcoming capital expenditure commitments being denominated in Euros and U.S. dollars. Vulcan Group has entered and/or intends to enter into hedging contracts to cover a significant portion of the U.S. dollar capital expenditure exposure to partially mitigate the foreign exchange risk inherent through having certain future capital expenditure commitments denominated in U.S. dollars whilst holding cash in Australian dollars or other currencies.

In addition to the translational impact of exchange rate fluctuations, Vulcan Group is exposed to transactional exchange rate risk, in particular as certain materials will need to be imported from outside the Eurozone, with costs in currencies other than euro.

Moreover, pricing under the lithium offtake agreements concluded by Vulcan Group is a mix of fixed price and indexation based on market prices calculated by reference to certain indices. The indices commonly used are PRA contract-based indices as provided by, for example, BMI or Fastmarkets. These indices are currently quoted in U.S. dollars, exposing Vulcan Group to a transactional exchange rate risk. While Vulcan Group expects that by the time it commences commercial production indices quotes in euro may become available for the European market, there can be no assurance that this will be the case. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

4. REGULATORY RISKS

4.1 Vulcan Group's risk management or compliance systems may not have been, or may not be, sufficient to adequately prevent or detect legal, tax and operational risks.

Vulcan Group's business is subject to various laws and regulations relating to, among other things, compliance with capital markets, environmental, mining, energy, antitrust, data protection, employment and tax laws and regulations. While Vulcan Group is not aware of any material breaches of applicable laws and regulations it can neither guarantee that it has always been in full compliance with such laws and regulations in the past in the jurisdictions in which it operates, nor that it will be able to fully comply with them in the future. Vulcan Group is reliant on the compliance of its directors and employees with applicable laws and compliance policies implemented by Vulcan Group and there can be no assurance that directors or employees of Vulcan Group or third parties acting on Vulcan Group's behalf, have not engaged in or will not engage in criminal, unlawful or unethical behaviour. Existing risk management and internal compliance procedures and controls may not be sufficient to prevent or detect inadequate practices, fraud or violations of law by its directors, its employees or third parties acting on its behalf. The laws and regulations in the areas and jurisdictions in which Vulcan Group currently operates or may operate in the future are evolving. Consequently, such laws and regulations may change and sometimes may conflict with each other, making it more difficult to observe and comply with them. Moreover, as a result of its dual listing in Australia and Germany, the Company is subject to additional requirements which require it to maintain robust compliance procedures and controls. Maintaining, revising or enhancing risk management and internal compliance procedures and controls to accommodate overlapping, conflicting, changed or new laws and regulations require, and may going forward continue to require, the Company to incur significant cost and take significant management time, and there can be no assurance that the procedures and controls will adequately protect the Company from legal and operational risks.

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In addition, effective internal controls are necessary for Vulcan Group to provide accurate and reliable financial reports. However, an internal control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the internal control system are met. Accordingly, there can be no assurance that all issues will be detected and Vulcan Group cannot be certain that it will be successful in maintaining adequate internal control over its financial reporting and financial processes. Furthermore, Vulcan Group is required to comply with stringent, overlapping and at times conflicting obligations in connection with the dual listing in Australia and in Germany. As Vulcan Group continues to grow its business, its internal controls will need to become more complex and it will require more resources to ensure its internal controls remain effective. Additionally, the existence of any material weakness or significant deficiencies could require management to devote significant time and incur significant expense to remediate any such material weaknesses or significant deficiencies and management may not be able to remediate any such material weaknesses or significant deficiencies in a timely manner. If Vulcan Group's internal controls are insufficient to prevent errors in Vulcan Group's financial statements, it would be required to restate its financial statements, causing it to fail to meet its reporting obligations and potentially causing shareholders to lose confidence in its reported financial information, all of which could have an adverse effect on the price of the New Shares as well as Vulcan Group's reputation, business, net assets, financial condition, cash flow, and results of operations. This could also cause the price of the New Shares to fall, in which case investors could lose some or all of their investment.

Inadequate risk management or compliance measures may cause irregularities that could lead to, among other things, losses or delays in the development of Vulcan Group's business, or to official investigations or third-party claims against Vulcan Group, which in turn could have significant financial, reputational and other consequences. These consequences could include significant penalties, damage claims and sanctions, including sanctions imposed by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht) in connection with potential breaches of post-listing obligations, as well as considerable damage to Vulcan Group's reputation. If Vulcan Group suffered any of these consequences, it could have an adverse effect on its business, net assets, financial condition, cash flow, and results of operations.

4.2 Vulcan Group is subject to laws and regulations in a number of jurisdictions which may impose costs and affect Vulcan Group's business or results, and non-compliance with existing laws and regulations, in particular environmental laws or foreign investment laws, or changes in any such laws and regulations could result in Vulcan Group incurring costs in order to take additional steps to ensure future compliance.

As a group operating in more than one jurisdiction, Vulcan Group is subject to Australian, European Union, German, French and other national and local laws, regulations and ordinances. Vulcan Group must observe a large number of different regulatory requirements. For its operations Vulcan Group is required to obtain and hold various permits. The laws and regulations that Vulcan Group is subject to change frequently, evolve constantly and may become more stringent. Vulcan Group may be required to incur significant costs and devote significant management time to adapting its exploration or production processes and operating policies to changes in applicable laws, and regulations and there can be no assurance that its efforts will ensure it is in compliance with such laws and regulations. If Vulcan Group does not comply with existing, changed or new laws and regulations, it may be required to take remedial actions that could be costly and time consuming, and it may also be subject to fines, administrative penalties, claims for damages and, potentially, criminal charges.

Whilst Vulcan Group's main goal is to develop commercial lithium production with proven environmental credentials, as with most lithium extraction projects, renewable energy projects and brine extraction operations, Vulcan Group's activities are expected to have some impact on the environment. Many of the activities and operations of Vulcan Group cannot be carried out without prior approval from all relevant authorities and compliance with all relevant laws and regulations. Violations of environmental laws and regulations may lead to significant sanctions including the shutdown of affected facilities and administrative fines and could also result in payment of damages to affected parties. Environmental legislation is evolving in a manner that may require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects, and a heightened degree of responsibility for renewable energy, brine and mineral extraction companies and their directors and employees. For example, the European Chemicals Agency ("ECHA") has put forward a proposal to re-classify lithium as a category 1A chemical, on a similar level as cobalt, which, if adopted by the EU Commission as proposed, could increase regulatory requirements around controlling, processing, packaging and storage of lithium. Additionally, the re-classification could stigmatise lithium resulting in damage to Vulcan Group's reputation and negatively affecting acceptance of lithium-related projects. As Vulcan Group is attempting a distinct process of extracting lithium from geothermal brine, of which there are, in Vulcan Group's view, no comparable operating commercial precedents in Germany (or globally, though individual processes are well proven in the industry), there may be unknowns with regard to the permitting process, duration with authorities and related costs for the Company.

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In addition, on 13 January 2023, authorities in Denmark, Germany, the Netherlands, Norway and Sweden submitted to ECHA a proposal for the restriction of per- and polyfluoroalkyl substances aimed at reducing such substances' emissions into the environment which was subject to public consultation until September 2023. If adopted as proposed, the restriction could result in the phasing out of the use of polytetrafluoroethylene polymer, or PTFE membranes which could lead to delays or cost increases in the Company's operations, the length and financial cost of which would depend on the availability of alternatives at the time. ECHA plans to launch a consultation on the draft opinion of its Committee for Socio-Economic Analysis following the Committee's meeting in March 2026. This consultation will provide stakeholders with the opportunity to give feedback on the potential impacts of restricting the use of PFAS, as well as on the availability and feasibility of alternatives to these widely used chemicals.

Moreover, the disposal of mineral production and process waste and brine re-injection are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous making Vulcan Group's operations more expensive. Such increase of applicable regulatory requirements could result in additional cost for Vulcan Group to ensure compliance with such laws including, among others, payment of a royalty to governments, costs for legal advice or remediation measures, if required. Moreover, approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programmes or brine production activities.

Also, extractive businesses, such as the business carried out by Vulcan Group, often face concerns or opposition from relevant stakeholders regarding actual or potential breaches of conditions, risks to human health or the environment or other issues which are voiced in public participation processes or otherwise (see section "2.8 Vulcan Group's projects may face opposition from relevant stakeholders, which may result in delays, additional costs, discontinuation of construction or operations and uncertainty.") and may consume substantial time and cost and cause reputational risk and uncertainty.

Since no commercial lithium production currently exists in the state of Rhineland-Palatinate in Germany, the legal position on royalty payments to the state for lithium extraction remains subject to formalisation. Vulcan Group applied for an exemption for lithium in the state of Rhineland-Palatinate in accordance with the exemption provisions provided for under section 32-2 of the German Mining Law. On 6 November 2025, the European Commission (DG Competition) provided positive state aid coordination feedback, consistent with the assessment of governmental state aid experts, that an exemption from the lithium production levy in Rhineland-Palatinate is justifiable. Based on this, Rhineland-Palatinate ministry has communicated its intention to grant a time-limited exemption from the mining levy on lithium for approximately five years, initially until 31 December 2030, to help secure the market for the raw material lithium. The associated amendment to the Rhineland-Palatinate state ordinance on the field and production levy must undergo a formal procedure, which the ministry has stated it will expedite, with the aim of concluding the procedure, including publication of the ordinance, by March 2026. Geothermal production, the other part of Vulcan's business, has already been exempted from a production royalty. While the above communications and state aid coordination feedback represent meaningful progress and support Vulcan Group's expectation that lithium production will be exempted from royalties in the state of Rhineland-Palatinate, there can be no assurance as to timing, scope or duration until the ordinance is formally adopted and is in force. If the exemption is delayed, not granted, granted only in part, or limited to the initial period ending 31 December 2030 (without extension), certain elements of the Debt Financing would need to be adjusted which could also mean that a higher equity financing portion would be required. In addition, any future expiry of a time limited exemption, or changes to the applicable levy framework after 2030, could adversely affect project economics, financing assumptions and the profitability of the Project.

In addition, as the Company is an Australian company and its operating subsidiaries and significant assets are based in Germany and France, Vulcan Group's assets are subject to risks with regard to their extraterritoriality such as changes in laws, practices and policies in the relevant jurisdictions, including laws that deal with overseas investors. In particular, changes to investment policies and legislation or a shift in political attitude may adversely affect Vulcan Group's operations and profitability. In particular, while there are currently no restrictions on the foreign ownership of lithium extraction companies in Germany and France, there can be no assurance that the requirements of the various governments in respect of foreign ownership and control of mining companies will not change. It is not possible for Vulcan Group to accurately predict such developments or changes in laws or policy or to what extent any such developments or changes may have a material adverse effect on Vulcan Group's operations.

The occurrence of any of these risks could adversely affect Vulcan Group's business, net assets, financial condition, cash flow, results of operations and reputation.

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5. LEGAL AND TAX RISKS

5.1 Vulcan Group is exposed to risks from potential future litigation and other legal and regulatory actions and risks, and could incur significant liabilities and substantial legal fees.

Vulcan Group's business activities entail many novel features and are subject to various complex laws and regulations (see section "4.1 Vulcan Group's risk management or compliance systems may not have been, or may not be, sufficient to adequately prevent or detect legal, tax and operational risks."), and are subject to business relationships with a large variety of counterparties. Therefore, Vulcan Group is subject to a higher risk from potential future litigation and other legal and regulatory actions as compared to issuers active in a more mature business environment. Whilst Vulcan Group is currently not exposed to ongoing litigation, Vulcan Group may become a party to legal disputes, administrative proceedings and government investigations. Such legal disputes, proceedings and investigations may, in particular, arise from its relationships with its contractual counterparties, end-customers and public authorities and could allege, among other things, breaches of contract, tort or the failure to comply with applicable laws and regulations. There may also be investigations by governmental authorities into circumstances of which Vulcan Group is not currently aware or which may arise in the future, including possible regulatory and environmental complaints, licencing challenges or criminal proceedings.

If Vulcan Group were to be found liable under any such claims, lawsuits or investigations it might be required to pay damages or fines and to take, or refrain from taking, certain actions and it could incur substantial costs and divert substantial amounts of management's time in dealing with them, even if they are unsuccessful, any of which could adversely affect its business, net assets, financial condition, cash flow, and results of operations.

5.2 Vulcan Group might be unable to adequately protect its intellectual property rights.

Vulcan Group believes its know-how and proprietary technology is critical to its success. It has sought protection of its proprietary technology through obtaining a German utility model registration and has filed European patent and Patent Cooperation Treaty (international) applications as well as applied for related national/regional patents in Europe, Canada, Chile, China, Japan, Korea and the U.S. A US and a German patent have now been granted. Vulcan Group also relies on trade secret protection through non-disclosure agreements and other methods to protect its proprietary rights. Vulcan Group has also filed various trademark applications for its brands in Europe, the United Kingdom, New Zealand, Australia, the U.S., Canada and Japan. Vulcan Group is subject to a number of risks in adequately protecting its intellectual property, including that:

- Vulcan Group might not be able to obtain and maintain effective intellectual property protection, e.g. where its patent or trademark applications fail;
- Vulcan Group ay be required to expend significant resources (including financial, managerial and operational resources) to monitor and protect its intellectual property rights;
- any of Vulcan Group's intellectual property rights could be challenged or invalidated through administrative processes or litigation;
- Vulcan Group may not discover any infringement or violation of its intellectual property rights by a third party, or the extent of any such infringement or other violation, or, to the extent discovered, may not be successful in any claims or litigation against that third party; and
- Vulcan Group's competitors may independently develop or otherwise acquire equivalent or superior technology or intellectual property rights.

Vulcan Group may not be successful in maintaining the confidentiality or legal protection of its know-how and trade secrets. Employing adequate protection measures to protect confidentiality is a requirement for legal protection as trade secrets in some jurisdictions.

In addition, Vulcan Group may inadvertently infringe the intellectual property rights of third parties. The realisation of any such risks, alone or in combination, could have a material adverse effect on Vulcan Group's operations or financial performance.

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5.3 Vulcan Group is currently subject to the tax laws and regulations of Australia, Germany and France. Its tax burden may change as a consequence of current or future tax assessments or court proceedings in connection with changes in domestic or foreign tax laws and double taxation treaties or changes in the application or interpretation thereof. The Company's tax burden may also change should it not be considered tax resident of Germany or any other jurisdiction.

Vulcan Group is currently subject to the tax laws and regulations of Australia, Germany and France. Vulcan Group's tax liability depends on various aspects of tax laws and regulations including Australian, German and French domestic tax laws and regulations and double taxation treaties concluded, in particular, between Australia and Germany. Due to Vulcan Group's international business activities, Vulcan Group is constantly exposed to risks arising from the application of international tax concepts used for the purpose of allocating taxing rights between countries, for example the concepts of tax residency or permanent establishment as used, inter alia, in double taxation treaties. Amendments to tax laws and double taxation treaties may have a negative effect, and their application or interpretation by tax authorities or courts is subject to change and may not be anticipated by Vulcan Group. Furthermore, tax authorities occasionally limit court decisions to their specific facts by way of non-application decrees which results in additional uncertainties regarding the interpretation of tax law and regulations.

Vulcan Group is subject to regular tax audits in the jurisdictions in which it conducts its operations. As the result of an audit, Vulcan Group may incur additional tax payments as well as penalties and late payment charges resulting from the corresponding tax assessments.

The Company is currently considered a tax resident of Australia for domestic tax law purposes. If the Company's central administration or place of effective management were considered not to be located where its registered office is situated, the Company could be regarded as being a tax resident of another jurisdiction. The tax authorities may challenge the Company's central administration or place of effective management both for previous years or in the future. In addition, business needs and the structure of Vulcan Group may in the near term evolve such that the Company becomes tax resident of another jurisdiction. If the tax authorities decide to challenge the Company's central administration or place of effective management or determine that the Company is or has becomes tax resident of another jurisdiction, there could be unanticipated adverse tax consequences for the Company, but also for the Company's shareholders, possibly on a retroactive basis. The Company's evolving structure and financing arrangements, including upstream mergers and tax group formations, further increase the complexity of its tax profile

The materialisation of any of these risks could have a material adverse effect on its business, net assets, financial condition, cash flow, and results of operations.

5.4 The Company is incorporated in Australia and therefore the shareholders in the Company may be affected by the Australian tax regime which may also change from time to time.

The taxation of income from any future dividend payments, if any, as well as other income, for instance, from the sale of the New Shares, may vary depending on the tax residence of the shareholder, as well as the existence and provisions of double tax treaties between a shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a shareholder's holding of the New Shares.

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6. RISKS RELATED TO THE NEW SHARES, THE ADMISSION TO TRADING AND THE OFFER

6.1 Future share issues could lead to a substantial dilution of shareholders' interests in the Company and their voting rights and may adversely affect the market price of the New Shares.

Following completion of the Offer, Debt Financing, the Strategic Equity Financing and the receipt of the Government Grants, the Company anticipates that it will have sufficient funds for the construction of Phase One of the Project assuming there are no material changes to the Company's funding requirements.

Nevertheless, there remains a risk (for example, due to unexpected increases in project development costs or due to a failure to complete the equity and debt financing arrangements described above) that the Company may in the future seek to raise additional capital through the issuance of new fully paid ordinary shares or other securities with conversion rights (for example, options, performance rights, convertible bonds and other convertible securities) or to implement existing or future stock option or employee incentive plans. The Company may also issue new fully paid ordinary shares or other securities as consideration for certain acquisitions or investments from time to time. An issuance of new fully paid ordinary shares or securities with a right to convert into equity, or the exercise of a stock option or employee incentive right could potentially affect the market price of the New Shares.

If such offerings of new fully paid ordinary shares or other securities with conversion rights are made (other than in respect of any pro rata offer to the Company's existing shareholders), these offerings would dilute the economic and voting rights of the Company's existing shareholders.

Because the timing and nature of any future offering would depend on market conditions at the time of the future offering, the Company cannot predict or estimate the amount, timing or nature of any future offering. Investors in the Company bear the risk that such future offerings could reduce the market price of New Shares, in which case investors could lose some or all of their investment, and/or dilute their shareholdings.

While the Company is subject to the constraints of the ASX Listing Rules regarding the percentage of its capital that it is able to issue in any 12-month period (other than with shareholder approval or where exceptions apply), existing shareholders may still be diluted as a result of such issues of new fully paid ordinary shares in the Company and fundraisings depending on how they are structured.

The Company may also, from time to time, need to raise additional capital to fund head office and other corporate costs that are separate from, and not tied to, the Project financing requirements. These costs include, without limitation, governance, compliance, insurance, dual-listing and other general and administrative expenditures at the Company level. Such funding needs may arise irrespective of the timing or completion of the Project financing and may require the Company to undertake additional equity raisings and/or debt financing. Any equity raising could be dilutive to existing shareholders, and any additional debt may involve restrictive covenants or other limitations on financing and operating activities. If the Company is unable to obtain such funding on acceptable terms or at all, this could adversely affect Vulcan Group's business, prospects, financial condition and results of operations.

6.2 The market price and trading volume of the New Shares could fluctuate considerably, including as between the ASX and the FSE, which may result in substantial losses for investors. Differences in market price, trading volume, settlement and clearing systems, trading currencies and transaction costs between the ASX and the FSE may hinder the transferability of the New Shares between the ASX and the FSE.

As the Company's shares are dual listed in Australia and Germany, the trading volume and price of the New Shares may fluctuate significantly, including as between ASX Limited ("ASX") and the regulated market (Prime Standard) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) ("FSE"). Securities markets in general, particularly shares of issuers with a high-risk profile (as is the case in respect of Vulcan Group), have been volatile in the past. The price of the Company's shares quoted on the ASX or on the regulated market (Prime Standard) of the FSE on the date of this Presentation may therefore be subject to significant future fluctuation.

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APPENDIX 3 – KEY RISKS

- changes in Vulcan Group's implementation of strategy and failure to implement its exploration and production goals within the envisaged timeframe;
- increases in the Company's financing costs;
- increases in the Company's Project development costs or delays to the Project;
- changes in the Company's actual or projected results of operations or those of its competitors;
- changes in earnings projections or failure to meet investors' and analysts' earnings expectations;
- announcements by the Company to the market;
- investors' evaluations of the success and effects of the strategy described in this Presentation;
- large purchases or sales of the Company's shares; and
- any of the risk factors referred to in this Presentation occurring.

Many of these factors are outside of the Company's control. Additionally, general fluctuations in share prices, particularly prices of shares of companies in the lithium and renewable energy sector, could affect the price of the Company's shares, even where there may not necessarily be a reason for this in the Company's business or performance.

In addition, as a result of the dual listing of the Company's shares on the ASX and the FSE, the trading volume and price of the Company's shares may at any time be different on either of the two exchanges. The Company's shares are quoted and traded in Australian Dollars on the ASX and are quoted and traded in euro on the regulated market (Regulierter Markt) of the FSE. Therefore, the price of the Company's shares on those exchanges may also differ due to exchange rate fluctuations. The Company's shares traded on the ASX are settled and cleared in A$ through to the settlement facility known as the 'Clearing House Electronic Sub-register System' operated by ASX Settlement Pty Limited (ABN 49 008 504 532), of 16-20 Bridge Street, Sydney, New South Wales 2000, Australia ("**ASX Settlement**") in accordance with the settlement operating rules of ASX Settlement. The Company's shares traded on the regulated market (Regulierter Markt) of the FSE are settled and cleared in euro within the Clearstream system. Differences that occur in settlement and clearing systems, trading currencies, transaction costs and other factors may hinder the transferability of the New Shares between the ASX and the FSE.

Any or all of these factors could result in material fluctuations in the price of the New Shares, which could lead to investors getting back less than they invested or a total loss of their investment. The Company does not have a fixed winding-up date and therefore, unless shareholders vote to wind up the Company, shareholders will only be able to realise their investment through the sale or transfer of their shares.

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APPENDIX 3 – KEY RISKS

6.3 The Joint Lead Managers may terminate the Underwriting Agreement (in accordance with its terms) before the allotment of the New Shares under the Offer and the Company may therefore not be able to issue any or all of the New Shares pursuant to the Offer and, accordingly, will not be able to raise the corresponding funds.

The Company has entered into an underwriting agreement with Canaccord Genuity (Australia) Limited and Morgan Stanley Australia Securities Limited ("Joint Lead Managers") ("Underwriting Agreement"). The Joint Lead Managers may exercise their termination right under the Underwriting Agreement if certain conditions of the Underwriting Agreement fail to be satisfied or if certain events occur (please refer to the Appendix 6 "Underwriting Agreement Summary" of this Presentation for a summary the key terms and conditions of the Underwriting Agreement), entitling the Joint Lead Managers to terminate the Underwriting Agreement prior to the allotment of the New Shares under the Offer. It is possible, therefore, that the Underwriting Agreement could be terminated before completion of the Offer. If the Underwriting Agreement is terminated by the Joint Lead Managers, the Company would need to find alternative financing to meet its future funding requirements. There is no guarantee that alternative funding could be sourced, either at all or on satisfactory terms and conditions (see section "3.1 Significant funding will be required by Vulcan Group to support the further implementation of the Project. If Vulcan Group is unable to comply with the terms of the existing financing arrangements or those financing agreements it may enter into with various lenders at the project level or to obtain additional financing as needed on acceptable terms or at all, it may need to abandon its development plans or reduce and/or change their scope which may, in turn, adversely affect Vulcan Group's operations."). Termination of the Underwriting Agreement could materially adversely affect Vulcan Group's business, cash flow, financial condition and results of operations and result in a delay to or inability to complete the Company's proposed project development plans and commercial operations.

6.4 The Company faces additional administrative requirements from its dual listing on the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) and on the ASX which need to be aligned with each other.

Since the admission of the Company's Shares to trading on the regulated market (Regulierter Markt) of the FSE and, simultaneously, to the sub-segment thereof with additional post-admission obligations (Prime Standard) in February 2022, the Company is subject to both the German legal requirements for public companies listed on the Prime Standard and the Australian legal requirements for public companies listed on the securities exchange operated by ASX which are not consistent in all respects. As a result, at times, challenges arise for the Company in combining the listing requirements of both markets in a coherent manner. There can be no assurance that the Company's accounting, legal or other administrative functions will always be capable of responding to these overlapping and sometimes conflicting requirements without difficulties and inefficiencies or significant additional costs. Failure to comply with these requirements could expose the Company to delisting of its shares on the regulated market (Regulierter Markt) of the FSE, significant fines, sanctions and other regulatory action and potentially civil litigation. This could also cause the price of the New Shares to fall, in which case investors could lose some or all of their investment. If daily trading volumes in the FSE continue be low, there is a risk that the Company may be forced to, or choose to, delist.

The members of the management team are required to devote a substantial amount of time to these requirements that they might otherwise devote to other aspects of managing the Company's operations, and these requirements also entail substantial time commitments and costs for the accounting and legal departments and other administrative functions.

6.5 Holders of the New Shares, in particular holders located in certain jurisdictions including the United States, may not be able to participate in future equity offerings.

Shareholders may not be able to participate in potential future equity offerings if they do not have the funds necessary to subscribe for new securities. Also, securities laws of certain jurisdictions may restrict the Company's ability to allow participation by shareholders in future offerings. In particular, shareholders in the United States, including new shareholders resulting from the Offer, may not be entitled to participate in future offerings, unless either the Shares and any other securities that are offered and sold are registered under the United States Securities Act of 1933, as amended ("US Securities Act"), or the Company's shares and such other securities are offered pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act. The Company cannot assure prospective investors that it will file any such registration statements, or that any exemption from such overseas securities law requirements would be available to enable U.S. or other shareholders to participate in future offerings or, if available, that the Company will utilise any such exemption, each of which would result in shareholders in restricted jurisdictions being unable to participate in any such future issue. To the extent that U.S. or other holders of the Company's shares are not able to participate in future equity offerings, their proportional interests in the Company would be diluted. Open market purchases to counteract such dilution could be possible only on terms which are less favourable than those offered to other shareholders in connection with such an equity offering.

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APPENDIX 3 – KEY RISKS

6.6 The Company is incorporated in Australia and, as a result, it may not be possible for shareholders to enforce civil liability provisions of the securities laws of other countries, including for example the United States, against the Company, its Directors or officers.

The Company is incorporated under the laws of Australia and most of its assets are located in Germany (and none of them in the United States). In addition, the members of the Company's board of directors (the "Board" and its members the "Directors") are residents of Australia, Germany and other countries (but none of the Directors is resident of the United States). As a result, it may not be possible for the holders of the Company's shares to effect service of process upon its Directors or officers within the United States or to enforce against the Company or its Directors or officers in the United States court judgements based on the civil liability provisions of the securities laws of the United States. Similarly, shareholders located in other jurisdictions in which neither Company's assets are located nor Directors or officers are resident may not be able to effect service of process upon, or to enforce against, the Company or its Directors or officers in the relevant jurisdiction court judgements based on the civil liability provisions of the securities laws of such jurisdiction. Shareholders located in Germany may also find it difficult to effect service of process in Germany upon the Company or those Directors or officers of the Company who are resident of a country other than Germany or to enforce in Germany court judgements based on the civil liability provisions of the German securities laws against the Company or such Directors or officers.

6.7 If securities analysts downgrade the Company, the Company's shares or the Company's sector, the share price and trading volume could decline.

The trading market for the Company's shares will be influenced by, among other things, the research and reports that industry or securities analysts publish about the Company, its business, its markets, and its competitors. If any of the analysts who cover the Company issues an adverse opinion regarding the Company, the price of the New Shares could decline. The Share price could also be adversely affected by reports about the Company's markets or its competitors, even if the reports do not directly address the Company. If one or more of these analysts cease coverage of the Company or fail to publish reports on it regularly, the Company could lose visibility in the financial markets, which in turn could cause the share price and/or trading volume of New Shares to decline, in which case investors could lose some or all of their investment.

6.8 Future sales by shareholders of the Company, in particular large shareholders, could depress the price of the Shares.

As of the date of this Presentation, the largest five shareholders of the Company hold approximately 30% of its share capital, and this percentage may increase or decrease depending on the participation by those shareholders in this Offer. There are no lock-up agreements that preclude these shareholders from selling, distributing, transferring or otherwise disposing of any New Shares in connection with, or at the occasion of, the Offer or at another point in time. If these or other larger shareholders were to sell substantial amounts of their shareholdings on the public exchange, or if market participants were to become convinced that such sales might occur, this could have adverse effects on the market price of the New Shares, in which case investors could lose some or all of their investment.

6.9 The Company may invest or spend the proceeds of the Offer in ways with which shareholders may not agree or in ways which may not yield a return or enhance the price of the shares.

The Company may decide to use the net proceeds the Company receives from the Offer differently from its intention as of the date of this Presentation. The Company's Board will have ultimate discretion in the application of net proceeds, and shareholders will not have the opportunity, as part of their investment decision, to assess whether the proceeds are being used appropriately.

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APPENDIX 4 – PHASE ONE LIONHEART ECONOMIC ASSUMPTIONS

All material assumptions underpinning the forecast financial information set out on slide 39 of this Presentation, (which describes the "FID Case" economics for Phase One Lionheart of the Lionheart Project), except to the extent modified by the updated information set out below, are based on the End of Validation Study as set out in the Competent Person Report included as section 17 "Annex: Competent Person Report" to the ASX announcement titled "Information Memorandum" released on 11 December 2024 ("EOV Study").

Vulcan confirms that those existing material assumptions set out in the EOV Study (that have not been modified by the updated information set out below) continue to apply and have not materially changed.

The primary material changes to the economics and economic assumptions comparing the FID Case to the EOV Study comprise:

- A decrease in the lithium price projections of approximately 21% over the 30-year project life, inclusive of contracted volumes, in nominal terms
  - Over the contracted offtake period (10 years), the average achieved LHM price has reduced from ~€22,355/t to ~€20,456/t
  - FID Case uses the Fastmarkets lithium price forecast whereas an average of Woodmac, Fastmarkets and BMI was used in the EOV Study
- A decrease in the assumed co-product prices received for heat and hydrochloric acid, representing a decrease from €65 to €57/MWh and €168/t to €30/t respectively over the project life in nominal terms;
- Internalising the use of the electricity generated by the project instead of selling to the local electricity grid;
- Commencement of LHM production shifting from H2 2027 to H2 2028 due to the Phase One Lionheart project financing and construction commencement date shifting from Q1 2025 (EOV Study) to Q4 2025 (FID Case); and
- 3% increase in CAPEX as noted in slide 39 of this Presentation as a result of SLR (Lender's Technical Advisor) adjustments for construction costs and contingency during the debt financing due diligence process and also inclusive of an increase in the contingency from 9% in the EOV Study to 15% in the FID Case.

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APPENDIX 5: EUROPEAN LITHIUM PROJECTS PEER COMPARISON REFERENCES

Company	Ticker	Project[1] (Country)	Stage	Resource Category	Resources (Mt)	Resource Grade (Li_2O)	Contained LCE (Mt)	Information Source
European Metals Holdings Limited	ASX: EMH / AIM: EMH	Cinovec Lithium Project (Czech Republic)	DFS underway	Measured, indicated and inferred	708.2 Mt	0.42% Li_2O	7.39 Mt LCE	Cinovec Lithium Project Update announcement, dated 27 November 2024
Zinnwald Lithium Plc	AIM: ZNWD	Zinnwald Lithium Project (Germany)	PFS complete	Measured, indicated and inferred	354.9 Mt	0.46% Li_2O	4.07 Mt LCE	Pre-Feasibility Study Report - Executive Summary, dated 5 June 2024
Rio Tinto[2]	ASX: RIO / LSE: RIO	Jadar Lithium-Borates Project (Serbia)	PFS complete	Indicated and inferred	144 Mt	1.80% Li2O	6.41 Mt LCE[3]	Annual Report 31 December 2024
Infinity Metals Limited	ASX: INF	San José Lithium Project (Spain)	Feedback expected late 2025 / early 2026 on Mining Licence Application	Indicated and inferred	111.2 Mt	0.61% Li2O	1.68 Mt LCE[3]	Annual Report 30 June 2025
Savannah Resources Plc	AIM: SAV	Barroso Lithium Project (Portugal)	DFS complete	Measured, indicated and inferred	39.1 Mt	1.05% Li_2O	1.02 Mt LCE	JORC Resource Update, dated 15 September 2025
Sibanye Stillwater Limited	JSE: SSW / NYSE: SBSW	Keliber Lithium Project (Finland)	Construction underway	Measured, indicated and inferred	19.8 Mt	1.21% Li_2O	0.59 Mt LCE	Annual Report 31 December 2024

Note(s): 1. Information provided for lithium focused peers with comparable project size and stage and published resource information; 2. Rio Tinto has discontinued its plans to develop the Jadar Project; 3. Conversion factor of 2.473 applied to Li_2O to calculate LCE.

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APPENDIX 6 – UNDERWRITING AGREEMENT SUMMARY

Vulcan has entered into an underwriting agreement with the Joint Lead Managers, under which the Joint Lead Managers have agreed to act as joint lead managers, bookrunners and underwriters in connection with the Offer ("**Underwriting Agreement**"), subject to the terms and conditions of the Underwriting Agreement. The Joint Lead Managers may terminate the Underwriting Agreement if certain conditions contemplated by the Underwriting Agreement are not satisfied or if certain events occur. The conditions and termination events in the Underwriting Agreement are not uncommon for an arrangement of this nature.

In summary, either Joint Lead Manager may terminate the Underwriting Agreement if any of the following events occur:

- a statement contained in the Offer materials is or becomes misleading or deceptive in a material respect (including by omission) or likely to mislead or deceive in a material respect, or the Offer materials omit any information they are required to contain (having regard to sections 708AA and 708A of the Corporations Act and any other applicable requirements), or the issue or distribution of any of the Offer materials or the conduct of the Offer, is misleading or deceptive or likely to mislead or deceive;
- Vulcan commits a material breach of the Corporations Act, its constitution, the ASX Listing Rules, the ASIC Rights Issue Instrument, the ASX Waivers or ASIC Modifications (if any) or other applicable laws or has failed to comply with its continuous disclosure obligations under the Corporations Act or ASX Listing Rules;
- an obligation arises on Vulcan to give ASX a notice in accordance with sections 708AA(10), 708AA(12) or 708A(9) of the Corporations Act;
- Vulcan amends any of the Offer materials in a material respect without the prior written consent of the Joint Lead Managers;
- a condition to the Underwriting Agreement is not satisfied or waived by the Joint Lead Managers by its applicable deadline;
- a government agency (including the Takeovers Panel) commences any investigation or hearing or announces its intention to do so, in each case in connection with the Offer or any agreement entered into in respect of the Offer;
- proceedings are commenced or there is a public announcement of an intention to commence proceedings before a court or tribunal of competent jurisdiction in Australia seeking an injunction or other order in relation to the Offer;
- ASX makes any official statement to any person, or indicates to Vulcan or the Joint Lead Managers (whether or not by way of an official statement) that:
  - approval is refused or not granted (other than subject to customary conditions) to the quotation of all the New Shares on ASX before 9.30am on the trading day immediately following the allotment of New Shares under the Placement and Institutional Entitlement Offer or the allotment of New Shares under the Retail Entitlement Offer, or if such approval is granted, the approval is withdrawn or qualified (other than by customary conditions);
  - any Vulcan shares will be suspended from quotation by ASX; or
  - Vulcan will be removed from the official list of ASX; or
  - any of these matters actually occurs;

ASX withdraws, revokes or amends any ASX Waiver, such that completion of the Offer is not able to occur in the manner contemplated by the Underwriting Agreement;

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APPENDIX 6 – UNDERWRITING AGREEMENT SUMMARY

- ASX withdraws, revokes or amends any ASX Waiver, such that completion of the Offer is not able to occur in the manner contemplated by the Underwriting Agreement;
- the S&P/ASX 200 Index is at any time during the period from the date of the Underwriting Agreement until the close of trading each settlement date, at a level that is 10% or more below the level as at the close of trading on the day before the date of the Underwriting Agreement;
- any event specified in the timetable in the Underwriting Agreement is delayed for more than two business days without (acting reasonably) the prior written approval of the Joint Lead Managers;
- Vulcan withdraws the Placement or Entitlement Offer or indicates that it does not intend to or is unable to proceed with the Placement or the Entitlement Offer;
- the certificate is not delivered to the Joint Lead Managers in accordance with the Underwriting Agreement;
- any one of the following occurs in relation to Vulcan or any of its related bodies corporate:
  - an order is made, a resolution is passed or steps are taken, for its winding-up, dissolution, official management or administration;
  - it institutes any proceedings or arrangements for its liquidation or for the appointment of a receiver;
  - a receiver, receiver and manager, administrator or similar officer is appointed over, or a distress or execution is levied over, its assets;
  - it suspends payment of its debts or is unable to pay its debts as and when they fall due;
  - it makes or offers to make an arrangement with its creditors or a class of them; or
  - something having a substantially similar effect to any event or circumstances referred to above happens in connection with that person under the law of any jurisdiction;
- there is an event, occurrence or non-occurrence which makes it illegal or commercially impossible for the Joint Lead Managers to satisfy a material obligation under the Underwriting Agreement, or to market, promote or settle the Offer, or that causes the Joint Lead Managers to delay satisfying a material obligation under the Underwriting Agreement, including, without limitation:
  - any acts, statute, order, rule, regulation, directive or request of any government agency, orders of any courts, lockdowns, lock-outs, forced closures, restrictions on mobility, or interruptions or restrictions in transportation which has this impact; or
  - any acts of God or other natural forces, civil unrest or other civil disturbance, currency restriction, embargo, action or inaction by a government agency, or any other event similar to those enumerated above;
- any director or officer (as that term is defined in the Corporations Act) of Vulcan is charged with an indictable offence or disqualified from managing a corporation under Part 2D.6 of the Corporations Act, or any administrative, regulatory, self-regulating body, court or other judicial body commences any public action against any such person in their capacity as such in relation to any fraudulent conduct or activity whether or not in connection with the Offer, or Vulcan engages in any fraudulent activity;
- Vulcan alters its capital structure or a constitution, other than as contemplated by the Underwriting Agreement, the agreement with HOCHTIEF to priority sub-underwrite the Retail Entitlement Offer or as disclosed in the disclosed Information, without (acting reasonably) the prior consent of the Joint Lead Managers; or

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- the Joint Lead Managers have reasonable grounds to believe that one or more of the following events: (a)has or is likely to have a material adverse effect on the marketing, success or settlement of the Offer, the willingness of persons to subscribe for New Shares (or would in the absence of any contractual obligation have or be likely to have such a material adverse effect), the market price of Vulcan's shares or the business, financial position or prospects of Vulcan and its related bodies corporate; or (b) has given rise to or is likely to give rise to a contravention by a Joint Lead Manager or its affiliates incurring a liability under, or contravening, Vulcan's constitution, the Corporations Act or the ASX Listing Rules, as applicable or any other applicable law:
  - a certificate delivered in accordance with the Underwriting Agreement is not true or correct;
  - Vulcan is in breach of any term, condition, undertaking, representation, warranty or agreement of the Underwriting Agreement;
  - Vulcan fails to perform or observe any of its obligations under the Underwriting Agreement;
  - Vulcan breaches, or defaults under, any provision, undertaking, covenant or ratio of a material financing agreement which has a material adverse effect, or a lender or financier fails to agree a waiver or amendment to a material financing agreement in relation to any breach, default or review event under that material financing agreement and that failure to agree would, in the Joint Lead Managers' reasonable opinion, have a material adverse effect;
  - the due diligence committee report or any information supplied (including any information supplied prior to the date of the Underwriting Agreement) by or on behalf of Vulcan to the Joint Lead Managers for the purposes of the due diligence investigations, the Offer materials or the Offer, is or becomes false, misleading or deceptive or is likely to mislead or deceive (including by omission);
  - there is an adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of Vulcan or any of its related bodies corporate (in so far as the position in relation to related bodies corporate affects the overall position of Vulcan) ("Group") including, but not limited to:
    - any adverse change in the earnings or future prospects of the Group from those disclosed in the Offer materials; or
    - any adverse change in the assets, liabilities, financial position or performance, profits, losses or prospects of the Group from those respectively disclosed in the Offer materials;
  - there is introduced into the Parliament of the Commonwealth of Australia, any State or Territory of Australia, the Parliament of the Federal Republic of Germany or any State of Germany a new or materially revised law or any new regulation is made under any law, or a government agency adopts a policy, or there is any official public announcement on behalf of the Government of the Commonwealth of Australia, any State or Territory of Australia, the Federal Republic of Germany or any State of Germany or a government agency that such a law or regulation will be introduced or policy adopted (as the case may be);
  - other than contemplated changes already disclosed in the disclosed information, a change in the board of directors of Vulcan including, without limitation, to the Chief Executive Officer and Chief Financial Officer is announced or occurs;
  - an outbreak of hostilities not presently existing (in all cases whether war has been declared or not), or the escalation of existing hostilities, involving any of Australia, the United States, the United Kingdom, Japan, Hong Kong, a member state of NATO or a member of the European Union, Israel or Iran, or a state of emergency is declared by any of those countries (other than as already declared prior to the date of the Underwriting Agreement), there is a material escalation in relation to those matters or there is a major act of terrorism in any of those countries, or:
    - nuclear weapons of any sort are used in connection with; or
    - the military of any member state of the North Atlantic Treaty Organization becomes directly involved in,

    the Ukraine conflict that is ongoing at the date of the Underwriting Agreement;

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- a general moratorium on commercial banking activities in Australia, the United States, Germany or the United Kingdom, is declared by the relevant central banking authority in any of those countries, or there is a material disruption in commercial banking or security settlement or clearance services in any of those countries;
- trading in all securities quoted or listed on ASX, London Stock Exchange, FSE or New York Stock Exchange is suspended or limited in a material respect for one day on which that exchange is open for trading ("Trading Day"), or substantially all of a Trading Day, excluding any suspension or limitation of trading caused by or in connection with any technical or systems failure; or
- any adverse change or disruption to the political conditions or financial markets of Australia, the United Kingdom, the United States or Germany.

Vulcan will pay the Joint Lead Managers, in their respective proportions (being 50% each), an underwriting fee of 2.4% and a management and selling fee of 0.6% of the Institutional Placement and Institutional Entitlement Offer proceeds. Vulcan will also pay a management and selling fee of 0.6% of the proceeds from eligible retail shareholder acceptances

Vulcan will also pay or reimburse the Joint Lead Managers for all their reasonable expenses incurred in connection with the Offer, including, without limitation, the fees and disbursements of the Joint Lead Managers' external legal counsel, travel expenses, incidental travel expenses, public relations advisers and printing costs incurred by the Joint Lead Managers.

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APPENDIX 7 – 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 03 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.

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ANNEXURE C

PLACEMENT AND INSTITUTIONAL ENTITLEMENT OFFER COMPLETION ANNOUNCEMENT

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ASX Release

4 December 2025 ASX: VUL | FSE: VUL

VULCAN ENERGY

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Vulcan successfully completes Institutional Placement and Institutional Entitlement Offer Bookbuild

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE: VUL, **the Company**) is pleased to announce it has successfully completed its fully underwritten institutional placement (**Placement**) and fully underwritten institutional entitlement offer (**Institutional Entitlement Offer**) (together, the **Institutional Offer**) of its 1-for-1.128 accelerated pro-rata non-renounceable entitlement offer of new fully paid ordinary shares (**New Shares**) in Vulcan (**Entitlement Offer**), as announced on 3 December 2025 (the Placement and Entitlement Offer collectively, the **Equity Raising**).

New Shares offered under the Equity Raising will be issued at a fixed price of A$4.00 per New Share / €2.24 per New Share[1] (**Offer Price**) which represents:

- 34.7% discount to the last traded price on ASX of A$6.13 at the A$4.00 Offer Price;
- 21.0% discount to the Theoretical Ex-Rights Price (**TERP**[1]) of A$5.06 at the A$4.00 Offer Price;
- 34.2% discount to the last traded price on FSE of €3.40 at the €2.24 Offer Price; and
- 21.0% discount to the TERP on FSE of €2.83 at the €2.24 Offer Price.

The Institutional Offer raised €398m (A$710m[2]) from the issue of ~178m New Shares at the Offer Price. The Institutional Offer received strong support with existing eligible institutional shareholders subscribing for approximately 23.2m New Shares pursuant to their entitlement, and a number of new local and global institutions subscribing for the remainder. Settlement of the Institutional Offer is scheduled for Wednesday, 10 December 2025, with commencement of trading of New Shares under the Institutional Offer expected to occur on Friday, 12 December 2025.

Vulcan expects its trading halt to be lifted and Vulcan's shares to recommence trading on ASX from market open today.

Institutional Offer proceeds, together with the broader Phase One Financing Package as set out in Vulcan's announcement titled 'EUR2.2bn (A$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025, will be applied to fully fund[3] the Phase One Lionheart development costs through construction, commissioning and start-up and into first cash flow generation.

[1] TERP is the theoretical price at which Vulcan shares should trade immediately after the ex-date for the Entitlement Offer. TERP is a theoretical calculation only and the actual price at which Vulcan shares trade immediately after the ex-date for the Entitlement Offer will depend on many factors and may not equate to TERP. TERP is calculated by reference to Vulcan's closing price on ASX of A$6.13 on 2 December 2025 and only includes the proceeds and New Shares issued under the underwritten component of the Equity Raising.
[2] Converted at €0.56/A$1.00; all figures in this announcement are rounded up or down to the nearest whole number.
[3] Subject to key risks and material assumptions not materially changing and the execution of the Bpifrance AE and SACE cover policies (noting Board approvals have been received), which is a condition precedent to financial close for the debt financing as outlined in Annexure 1 of Vulcan's announcement titled 'EUR2.2bn (A$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025. Refer also to Appendix 3 of the Investor Presentation dated 3 December 2025 for further information regarding project development and financing risks.

***Vulcan's Managing Director and CEO, Cris Moreno**, **commented**: "We would like to thank our existing shareholders for their continued support and welcome our new shareholders onto the register, including strategic investors.*

"The Placement will enable Vulcan to transition from development phase into execution phase with project execution of Project Lionheart due to commence in the coming days.

"This is a lighthouse project for Europe, Lionheart is set to redefine lithium production, delivering Europe's first fully domestic and sustainable lithium value chain. We look forward to providing further updates to our shareholders on the start of construction activities."

Placement and Institutional Entitlement Offer

A total of approximately 178m New Shares are expected to be issued under the Institutional Offer (including as part of the institutional shortfall bookbuild) raising approximately €398m (A$710m[1]), comprising approximately 61m New Shares under the Placement and approximately 116m New Shares under the Institutional Entitlement Offer.

New Shares issued under the Institutional Offer will rank equally with existing Vulcan shares as at their date of issue. The Placement shares will be issued within the Company's existing placement capacity under ASX Listing Rule 7.1 (as modified by an ASX 'supersize' waiver). Please refer to Vulcan's announcement titled 'EUR2.2bn (A$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025 for further information in relation to the supersize waiver.

New Shares issued under the Placement will not be eligible to participate in the Entitlement Offer.

Retail Entitlement Offer

The retail component of the Entitlement Offer (**Retail Entitlement Offer**) is expected to raise up to a further approximately €205m (A$366m[1]) via the issue of approximately 91 million New Shares (subject to rounding). Hochtief has entered into a subscription agreement with the Company and a sub-underwriting agreement with the underwriters, pursuant to which it has agreed to subscribe for up to €130m (A$232m[1]) of shortfall under the Retail Entitlement Offer. Eligible retail shareholders, being shareholders with a registered address in Australia or New Zealand as at the record date of 7:00 pm (Sydney time) Friday, 5 December 2025 (or persons that the Company has determined in its discretion are eligible retail shareholders), not being US persons or acting for the account or benefit of persons in the US, will be invited to participate in the Retail Entitlement Offer at the same Offer Price and offer ratio (1 New Share for every 1.128 existing Vulcan shares (**Entitlement**)) as the Institutional Entitlement Offer. The Retail Entitlement Offer will open on Wednesday, 10 December 2025 and close at 5:00pm (Sydney time) on Tuesday, 23 December 2025. Eligible retail shareholders can choose to take up all, part or none of their Entitlement.

Eligible retail shareholders who take up their Entitlement in full can also apply for additional New Shares (up to 100% of their Entitlement). Additional New Shares will only be available where there is a shortfall between applications received from eligible retail shareholders and the number of New Shares proposed to be issued under the Retail Entitlement Offer. Applications for additional New Shares may be scaled back in accordance with the policy set out in the offer booklet in respect of the Retail Entitlement Offer (**Retail Offer Booklet**), at Vulcan's absolute discretion.

The Retail Offer Booklet is expected to be lodged on the ASX on Wednesday, 10 December 2025. The Retail Offer Booklet and accompanying personalised Entitlement and Acceptance Form will be sent electronically

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to those eligible retail shareholders who have elected to receive electronic communications from the Company.

Eligible shareholders who do not take up their Entitlement under the Entitlement Offer in full or in part will not receive any value in respect of those Entitlements not taken up. The Entitlement Offer is non-renounceable, and rights are not transferrable and will not be traded on the ASX or otherwise.

Further details of the Equity Raising are set out in the Company's investor presentation lodged with the ASX on 3 December 2025 and will be set out in the Retail Offer Booklet that will be provided to eligible retail shareholders. Eligible retail shareholders wishing to participate in the Retail Entitlement Offer should carefully read the Retail Offer Booklet.

The indicative timetable for the Equity Raising is set out in Vulcan's announcement titled 'EUR2.2bn (A$3.9bn) financing package secured for Phase One' released to ASX on 3 December 2025.

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Phase One Lionheart Economics

The Company refers to its Equity Raising Announcement and Investor Presentation released to ASX on 3 December 2025 and provides the following table which shows the estimated Phase One Lionheart Economics for each of the FID Case and the EOV Study (as provided in the End of Validation Study as set out in the Competent Person Report included as section 17 "Annex: Competent Person Report" to the ASX announcement titled "Information Memorandum" released on 11 December 2024). For the avoidance of doubt, the estimated project economics for the FID Case set out in the table below have not changed from the information set out in the original market announcement released on 3 December 2025.

Estimated Phase One Lionheart economics for FID Case (100% basis)[1]		FID Case[1]	EOV Study[2]
LHM production capacity		24kt p.a.	24kt p.a.
power/heat production capacity		275GWh power 560GWh heat	275GWh power 560GWh heat
Project life		30 years	30 years
Average 10-year LHM realised price for initial, contracted offtake volume period		€20,456/t LHM	€22,355/t LHM
Average revenue		€566m p.a.	€756m
Average EBITDA		€427m p.a.	€582m
Average EBITDA Margin %		75%	77%
CAPEX		€1,476m	€1,431m
OPEX (C1)		€3,588/t LHM	€4,030/t LHM
NPV_8 pre-tax		€1,838m	€3,467m
NPV_8 post-tax		€1,152m	€2,173m
IRR pre-tax	Unlevered Levered	15.6% 19.0%	21.7% 26.2%
IRR post tax	Unlevered Levered	13.7% 16.6%	17.8% 20.7%

[1] Refer to Slide 39 and Appendix 4 of the Investor Presentation dated 3 December 2025 for further information. Economic outputs are based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX Announcement 16 November 2023; refer to Competent Person Statement within the disclaimer slides of the Investor Presentation dated 3 December 2025.

[2] Refer to End of Validation Study as set out in the Competent Person Report included as section 17 "Annex: Competent Person Report" to the ASX announcement titled "Information Memorandum" released on 11 December 2024 for further information.

The primary material changes to the economics and economic assumptions comparing the FID Case to the EOV Study comprise:

- A decrease in the forecast realised lithium price projections of approximately 21% over the 30-year project life, inclusive of contracted volumes, in nominal terms;
- Over the initial, contracted offtake period (10 years), the average achieved LHM price has reduced from ~€22,355/t to ~€20,456/t;
- FID Case uses the Fastmarkets lithium price forecast whereas an average of Wood Mackenzie, Fastmarkets and Benchmark Mineral Intelligence was used in the EOV Study. Vulcan has selected Fastmarkets' lithium forecast for the FID case, due to Fastmarkets' status as price reporting agency (PRA) for lithium for the London Metals Exchange (LME);
- A decrease in the assumed co-product prices received for heat and hydrochloric acid, representing a decrease from €65 to €57/MWh and €168/t to €30/t respectively over the project life in nominal terms;
- Self-consuming the electricity generated by the Project instead of selling to the local electricity grid;
- Commencement of LHM production shifting from H2 2027 to H2 2028 due to the Phase One Lionheart project financing and construction commencement date shifting from Q1 2025 (EOV Study) to Q4 2025 (FID Case); and
- 3% increase in CAPEX as noted in slide 39 of the Presentation as a result of SLR (Lender's Technical Advisor) adjustments for construction costs and contingency during the debt financing due diligence process and also inclusive of an increase in the contingency from 9% in the EOV Study to 15% in the FID Case.

<ENDS>

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For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

Judith Buchan | Head of Corporate Communications | jbuchan@v-er.eu | +61 411 597 326

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. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe[4] 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

Not an offer

This Announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in Vulcan (including New Shares). This Announcement has been made available for information purposes only and does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or any other offering document under Australian law or any other law and is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act.

This Announcement has been prepared for publication in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933 (the "**US Securities Act**") or an exemption therefrom. Vulcan has not registered and does not intend to register any of the New Shares under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States.

The distribution of this Announcement (including any electronic copy of this Announcement) outside Australia may be restricted by law. Persons who come into possession of this Announcement should observe any such restrictions, as any non- compliance could contravene applicable securities laws. Please refer to the "International Offer Restrictions" section of the Investor Presentation in Appendix 2 released to the ASX on 3 December 2025 for more information. By accessing this Announcement, you represent and warrant that you are entitled to receive such Announcement in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

No investment or financial product advice

This Announcement, 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 New Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Announcement does not, and will not, form any part of any contract for the acquisition of New Shares. This Announcement 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 New 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

[4] 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.

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. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements

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.

By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the key risks contained in the Investor Presentation released to the ASX on 3 December 2025.

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

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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CORPORATE DIRECTORY

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Open between 8:30 am and 8:00 pm (AEDT) on Monday to Friday during the Retail Entitlement Offer period.

AUTOMIC'S INVESTOR PORTAL
https://portal.automic.com.au/investor/home.

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VULCAN ENERGY

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Holder Number:

Shares held as at the Record Date at 7.00pm (AEDT) on 5 December 2025

RETAIL ENTITLEMENT AND ACCEPTANCE FORM

OFFER CLOSES 5.00PM (AEDT) ON 23 DECEMBER 2025 (SUBJECT TO CHANGE WITHOUT NOTICE)

As an Eligible Retail Shareholder, as defined in the Retail Entitlement Offer Information Booklet dated 10 December 2025 (**Information Booklet**), and below, you are entitled to subscribe for 1 new share (**New Share**) for every 1.128 ordinary shares you held in Vulcan Energy Resources Limited (ASX: VUL) (**Vulcan** or the **Company**) at 7.00pm (AEDT) on 5 December 2025 (the **Record Date**) (**Entitlement**) for an offer price of $4.00 per New Share (**Offer Price**) (**Retail Entitlement Offer**).

The Information Booklet dated 10 December 2025 contains important information about the Retail Entitlement Offer and you should read it carefully before applying for New Shares. This Entitlement and Acceptance Form should be read in conjunction with the Information Booklet. If you do not understand the information provided in the Information Booklet or you are in doubt as to how you should proceed, you should contact your financial or other professional adviser. Other than as defined in this Entitlement and Acceptance Form, capitalised terms have the same meaning as defined in the Information Booklet.

1 ACCEPTANCE OF ENTITLEMENT OR PART THEREOF

	Payment Amount (A$4.00 per New Share)	Number of New Shares Entitled
Full Entitlement		

2 APPLICATION FOR ADDITIONAL SHARES

If you take up your full Entitlement, and you are not a Related Party of Vulcan, you may elect to apply for additional New Shares in excess of your Entitlement up to a maximum of the number of additional New Shares equal to 100% of your Entitlement at the Offer Price (**Additional Shares**). You should make payment for the total number of New Shares you wish to apply for, including both Entitlement and Additional Shares. Payment for Additional Shares should be calculated separately from the Entitlement Payment Amount stated above.

3 PAYMENT - YOU CAN PAY BY BPAY® OR ELECTRONIC FUNDS TRANSFER (EFT)

Payments must be made in Australian dollars via BPAY or EFT. You do not need to return this Entitlement or Acceptance Form.

Option A – BPAY

Biller Code:

Ref:

Mobile & Internet Banking – BPAY®
Make this payment from your cheque or savings account.

Note: Please ensure you use the BPAY details stated above as they are unique for each Offer. Your BPAY reference number or unique entitlement reference number will process your payment for your application for new securities electronically.

Option B – Electronic Funds Transfer (EFT)

Funds are to be deposited in AUD currency directly to following bank account:

Account name: Automic Pty Ltd
Account BSB:
Account number:
Swift Code: WPACAU2S

Your unique entitlement reference number:
[

IMPORTANT: You must quote your **unique entitlement reference number** as your payment reference/description when processing your EFT payment. Failure to do so may result in your funds not being allocated to your application and new securities subsequently not issued.

4 ELECT TO RECEIVE COMMUNICATIONS ELECTRONICALLY

If you have received this form by post, you have not provided your email address or elected to receive all communications electronically.

We encourage you to elect to receive shareholder communications electronically to:

- Help the Company reduce its printing and mailing costs
- Receive investor communications faster and more securely
- Help the environment through the need for less paper

SCAN THE QR CODE TO VISIT INVESTOR.AUTOMIC.COM.AU AND UPDATE YOUR COMMUNICATION PREFERENCE

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INSTRUCTIONS FOR COMPLETING THIS ENTITLEMENT AND ACCEPTANCE FORM

The right to participate in the Retail Entitlement Offer is optional and is offered exclusively to all Eligible Retail Shareholders. Eligible Retail Shareholders are those holders of Shares who:

(a) are registered as a holder of Shares on the Record Date;
(b) have a registered address in Australia or New Zealand;
(c) are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent they are holding Shares for the account or benefit of such person in the United States);
(d) are not Eligible Institutional Shareholders and were not treated as an Ineligible Institutional Shareholder under the Institutional Entitlement Offer; and
(e) are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus, product disclosure statement or offer document to be lodged or registered.

ACCEPTANCE OF OFFER

By making a BPAY or EFT payment:

- you represent and warrant that you have read and understood the Information Booklet and that you acknowledge the matters, and make the warranties and representations contained therein and in this Entitlement and Acceptance Form; and
- you provide authorisation to be registered as the holder of New Shares acquired by you and agree to be bound by the constitution of the Company.

1 Acceptance of full or partial Entitlement

If you wish to accept your full Entitlement:

- make payment by BPAY or EFT for your full Entitlement by following the instructions on this Entitlement and Acceptance Form.

If you only wish to accept part of your Entitlement:

- calculate the payment amount for the portion of your Entitlement that you wish to take up in accordance with the partial Entitlement section of this Entitlement and Acceptance Form and
- make payment by BPAY or EFT for that portion of your Entitlement by following the instructions on this Entitlement and Acceptance Form.

2 Application for Additional Shares

If you accept your full Entitlement and wish to apply for Additional Shares in excess of your Entitlement up to a maximum of the number of Additional Shares equal to 100% of your Entitlement at the Offer Price:

- make payment by BPAY or EFT for the total payment amount of your full Entitlement AND Additional Shares by following the instructions on this Entitlement and Acceptance Form.

Note your payment for Additional Shares should be calculated separately by multiplying the number of Additional Shares you wish to apply for by the Offer Price, rounded up to the nearest cent.

Your application for Additional Shares may not be successful (wholly or partially). The decision in relation to the number of Additional Shares in excess of your Entitlement to be allocated to you will be final. No interest will be paid on any Application Monies received and returned.

3 Payment

By making a payment via BPAY or EFT, you agree that it is your responsibility to ensure that funds are submitted correctly and received by the Share Registry by the closing date and time. Payment must be received by the Share Registry by 5.00pm (AEDT) on 23 December 2025 (Closing Date).

By making payment of Application Monies, you certify that you wish to apply for New Shares under the Retail Entitlement Offer as indicated on this Entitlement and Acceptance Form and acknowledge that your acceptance is irrevocable and unconditional.

It is your responsibility to ensure your BPAY reference number or unique entitlement reference number is quoted, as per the instructions in Section 3. If you fail to quote your BPAY reference number or unique entitlement reference number correctly, Automic Group may be unable to allocate or refund your payment. If you need assistance, please contact Automic Group.

Payment by BPAY: You can make a payment via BPAY if you are the holder of an account with an Australian financial institution that supports BPAY transactions. To make this payment via internet or telephone banking using BPAY, use your CRN on this Entitlement and Acceptance Form. Multiple acceptances must be paid separately.

Payment by EFT: You can make a payment via Electronic Funds Transfer (**EFT**). Multiple acceptances must be paid separately. Please use your unique entitlement reference number on this Entitlement and Acceptance Form. This will ensure your payment is processed correctly to your application electronically.

Applicants should be aware of Automic's financial institution's cut off-time, their own financial institution's cut-off time and associated fees with processing a funds transfer. It is the Applicant's responsibility to ensure funds are submitted correctly by the Closing Date and time, including taking into account any delay that may occur as a result of payments being made after 5.00pm (AEDT) and/or on a day that is not a business day (payment must be made to be processed overnight). You do not need to return this Entitlement and Acceptance Form if you have made payment via BPAY or EFT. Your BPAY reference number or unique entitlement reference number will process your payment to your application electronically and you will be deemed to have applied for such New Shares for which you have paid.

4 Elect to receive communications electronically

As a valued shareholder, the Company encourages shareholders to elect to receive their shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way and reduce the environmental footprint of printing and mailing.

If you require further information about the Offer, please contact Automic Group on 1300 408 784 (within Australia) or +61 2 8072 1489 (international) between 8.30am and 8:00pm (AEDT), Monday to Friday during the Retail Entitlement Offer Period or email corporate.actions@automicgroup.com.au.

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