ASX Release

24 December 2025 ASX: VUL | FSE: VUL

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Vulcan Completes Retail Entitlement Offer

Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE:VUL, the **Company**) announces the completion of the retail component of its 1 for 1.128 pro rata accelerated non-renounceable entitlement offer (**Retail Entitlement Offer**) of new fully paid shares in Vulcan (**New Shares**).

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

Vulcan received valid applications from eligible retail shareholders under the Retail Entitlement Offer (including under the oversubscription facility) for approximately 7.7 million New Shares. Eligible retail shareholders who subscribed for additional New Shares under the oversubscription facility will receive the full allocation of additional New Shares for which they applied (up to 100% of their entitlement to New Shares).

Approximately 58 million shortfall shares under the Retail Entitlement Offer will be allotted to HOCHTIEF Aktiengesellschaft (**HOCHTIEF**), who, as detailed in Vulcan's ASX announcement titled 'EUR2.2bn (A$3.9bn) financing package secured for Phase One' released on 3 December 2025 (**Financing Package Announcement**)[1], had entered into a subscription agreement with the Company and a sub-underwriting agreement with the underwriters to the entitlement offer and institutional placement (**Equity Raising**) under which it agreed to subscribe for up to €130m (A$232m[2]) of shortfall under the Retail Entitlement Offer.

The Retail Entitlement Offer raised approximately €147 million (A$263 million[1]) at a fixed price of A$4.00 (€2.24) per New Share. Together with the institutional component of the entitlement offer and the institutional placement announced in the Financing Package Announcement, Vulcan has raised approximately €545 million (A$973 million[1]) pursuant to the Equity Raising.

Equity Raising proceeds, together with the broader Phase One Financing Package as set out in the Financing Package Announcement, 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.

Approximately 66 million New Shares will be issued under the Retail Entitlement Offer on Tuesday, 30 December 2025 and the New Shares are expected to commence trading on the ASX on Wednesday, 31 December 2025. New Shares issued under the Retail Entitlement Offer will rank equally with existing Vulcan shares on issue. Holding statements for New Shares issued under the Retail Entitlement Offer will be dispatched on Wednesday, 31 December 2025.

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

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[1] See the Financing Package Announcement and the Financing and FID Presentation both released to ASX on 3 December 2025, for further information.
[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, noting that execution of the Bpifrance AE and SACE cover policies has now occurred. Refer also to Appendix 3 of the Investor Presentation dated 3 December 2025 for further information regarding project development and financing risks.

Conditional Placement not required and withdrawal of Resolution 2 from Notice of Extraordinary General Meeting

As detailed in the Financing Package Announcement, in the event the shortfall available under the Retail Entitlement Offer was not sufficient to increase HOCHTIEF's ownership in Vulcan to at least 10% following completion of the Retail Entitlement Offer, HOCHTIEF had committed to 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**).

On completion of the Retail Entitlement Offer, HOCHTIEF's ownership in Vulcan is expected to be approximately 15.41%.

Accordingly, the Conditional Placement is not required and Resolution 2 (which seeks approval for the Conditional Placement) in Vulcan's Notice of Extraordinary General Meeting (**NOM**) released on Wednesday, 10 December 2025 is being withdrawn and will not be put to shareholders at the upcoming Extraordinary General Meeting (**EGM**) on Monday, 12 January 2026.

The withdrawal of this item of business does not affect the validity of the proxy form attached to the NOM or any proxy votes already made.

Shareholders wishing to complete and lodge a proxy in relation to the EGM do not need to indicate their voting instructions on Resolution 2.

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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[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.

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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.

[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 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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