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Quarterly Activities Report for the period ending 30 September 2026

Highlights from the Quarter

During the Quarter, Vulcan Energy Resources Limited (ASX: VUL) (Vulcan Energy or the Company) continued to de-risk and advance its flagship Lionheart Project (Lionheart) with drilling and construction progressing on schedule and within budget.

Strategic equity and grant drawdowns commenced during the Quarter, following satisfaction of the relevant conditions and project milestones. This represents a further step in the execution of Lionheart's financing and development plan. Following Quarter end, testing of the seventh Lionheart well was completed providing direct field validation of matrix injection, key evidence supporting the base case production scenario.

Beyond Lionheart, Vulcan also advanced its future growth pipeline with the release of a Preliminary Feasibility Study (PFS) for Project Ludwig. The PFS demonstrates robust economics with improved capital efficiency, and highlights Vulcan's repeatable development strategy.

Health and safety

There were no lost time injuries (LTIs) recorded during the Quarter. Vulcan continues to make Health and Safety a key priority, especially in the execution of Lionheart, with strong Health, Safety and Environment leadership efforts driving the expected performance across the Company.

Project Lionheart

Upstream Field Development



- Lionheart upstream field development activities continued to progress well and remain on track, validating Vulcan's assumptions in its Field Development Plan (FDP) for sub-surface performance. The FDP involves the drilling of multiple production and re-injection wells to produce lithium-rich, hot brine to the surface for energy and lithium extraction before re-injecting the lithium depleted brine back into the sub-surface as part of a fully circular process
- Drilling at the seventh well (a re-injection well) in the Lionheart FDP, comprising a pilot hole (LSC-3) and subsequent horizontal side-track hole (LSC-3a), was successfully completed during the Quarter. LSC-3a, Vulcan's first well to re-inject brine back into the matrix of the sandstone reservoir, delivered results post Quarter-end providing direct field validation supporting sub-surface assumptions. The results also reduce uncertainty and allow investigation of additional optimisation opportunities
- Well pad construction at the new drilling site (Trappelberg) was significantly advanced, with rig foundations nearing completion and inner pad works progressing in line with targeted completion in Q4 2026
- Refurbishment activities were completed on Vulcan's second onshore drill rig, V10, which will commence mobilisation to Trappelberg in Q4 2026

- The Company's second lithium production license (designated 'Ilka') was issued in the Upper Rhine Valley Brine Field by the Mining Authority of the German state of Rhineland-Palatinate.

Interconnected Pipeline and Power (ICPP)



- Construction of the Interconnected Pipeline and Power (ICPP) package, connecting well infrastructure to the centralised geothermal and lithium extraction plant, continues to progress alongside procurement, permitting (including routing and land access) and engineering activities
- ICPP construction activities for Section 1 commenced on schedule with targeted completion on track for Q3 2027. Preparatory work for Section 2 pipeline construction began with construction activities on track to commence in Q4 2026 as per plan
- ICPP tenders for sections 3-7 have been received and the contracts for these sections are expected to be awarded in Q4 2026.

Upstream Geothermal and Lithium Extraction Plant



- Activities at the upstream geothermal and lithium extraction plant continued per the schedule
- Lithium extraction plant early bulk earthworks and 110kV overhead line relocation were completed
- Civil construction activities commenced at the 30MW geothermal power plant site. Activities include preparation and construction of key foundations and concrete works for buildings and equipment, road infrastructure, and civil works for the air-cooled condenser systems
- Sedgman Hochtief Joint Venture (SHJV) finalised 30% design reviews of the lithium extraction plant and are now working towards 60% design review
- First commercial scale production of Vulcan's proprietary lithium extraction adsorbent, VULSORB®, commenced during the quarter. VULSORB® production is required for first fill volumes of the Adsorption Direct Lithium Extraction (A-DLE) columns at the lithium extraction plant.

Downstream Lithium Chemicals Plant



- Activities at the downstream lithium chemicals plant continued per the schedule
- Early bulk earthworks continued alongside commencement of early civil site works, engineering design, and equipment specification for mechanical packages
- SHJV finalised 30% design reviews of the downstream lithium chemical plant and are now working towards 60% design review. A number of key 'balance of plant' packages were also awarded.

Corporate developments

- Vulcan continued to successfully operate its demonstration scale lithium supply chain to, amongst other, deliver key milestones for the Company's financing requirements. LiCl solution was produced at the upstream lithium extraction optimisation plant and transferred to the downstream lithium chemical optimisation plant for production of battery grade Lithium Hydroxide Monohydrate (LHM)
- Milestones were met and funds received from strategic equity partners comprising €53.7m for the first two equity drawdowns of the Company's €2.2bn ($3.9bn) Lionheart funding package. Grant

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disbursements from the German government also commenced with first funds received totalling €10.7m

- A PFS was completed for Project Ludwig, a proposed second phase of lithium and geothermal renewable energy production beyond Lionheart. The PFS demonstrated robust project economics, including a pre-tax NPV_8 of €2.6 billion and IRR of 25.0%, post-tax NPV_8 of €1.7 billion and IRR of 20.2%, based on a 30-year planned operating life
- Ms Amanda Lacaze, well known for her prior leadership of Lynas Rare Earths, was appointed as an Independent Non-Executive Director to the Vulcan Board
- Mr Angus Barker was appointed as Independent Non-Executive Chair (previously Lead Independent Director and Deputy Chair), succeeding Dr Francis Wedin, as part of an orderly Board succession to a more traditional Board composition with an Independent Non-Executive Chair. Dr Wedin has now transitioned to a Founder role, focused on growth opportunities within the Company.

Vulcan's Managing Director and CEO, Cris Moreno, commented: *"Our flagship Project Lionheart continues to progress to schedule. During the Quarter, we not only demonstrated Lionheart construction momentum, we also significantly de-risked our Field Development Plan with our latest well test results. We also continued successfully operating our existing production facilities to satisfy project finance and other stakeholder requirements.*

"Vulcan has been operating four wells, two commercial renewable energy plants and two demonstration facilities with industrial scale equipment since November 2025 (with wells and renewable power plants operating independently for far longer). Lionheart will be the larger, commercial version of our existing operation which already spans the entire lithium supply chain.

"Vulcan has invested approximately €100m developing what is now bankable lithium production technology and tonnes of battery grade chemicals are being produced, stockpiled and sent to our offtake partners for product testing. Our years of experience and know how will be translated to produce at an industrial scale at Lionheart from 2028.

"We have strong conviction in the structural lithium demand being driven from electrification and energy storage. This is particularly evident in Europe where energy security and supply chain sovereignty are recognised as strategic imperatives. The requirement for 'made in Europe' is driving major local investment from Asian cathode, battery and vehicle manufacturing players which is expected to translate to strong demand for local materials. This is a material tailwind for Vulcan as we are one of the only large-scale builders of lithium production in Europe with a significant resource portfolio to grow with".

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Lionheart Targeted Milestones to First Production



Upstream Field Development

Geothermal

Lithium Extraction

Lithium Chemical

Proven 'demonstration' scale battery grade lithium supply chain built and operated ☑

Secured long term lithium offtakes ☑

Long lead items committed ☑

Signing of Euro 2.2Bn Financing Package ☑

Positive Final Investment Decision for Phase One Project Lionheart ☑

1st new production well completed (Jan 26) ☑

Early bulk earthworks commenced at LEP and CLP ☑

Commence civil works at Geothermal Powerplant ☑

Commence civil works at Lithium Extraction Plant

Commence civil works at Central Lithium Plant

Start construction of Geothermal Powerplant

First process equipment packages arrive at Central Lithium Plant

First process equipment packages arrive at Lithium Extraction Plant

Mechanical completion at Lithium Extraction Plant & Central Lithium Plant

Start commissioning at Lithium Extraction Plant / Central Lithium Plant

Upstream start of production

Central Lithium Plant start of production

Ramp up of commercial production

Figure 1: Key Lionheart milestones.

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INTRODUCING VULCAN

Integrated lithium chemicals and renewable energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first integrated lithium and geothermal renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field between Germany and France, Vulcan's first phase of production, the Lionheart Project (Lionheart), is a lighthouse project for Europe's energy and critical raw material resilience.

Lithium is to be extracted from low impurity geothermal sub-surface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers production and conversion of lithium to battery-quality material by creating a renewable energy co-product for use in operations, with surplus sold into the local energy market. This integration, technology and favourable brine chemistry collectively enables one of the lowest cost lithium operations globally.

Extraction is only the starting point for Vulcan. Vulcan has reimagined mining using innovation to integrate and capture more of the value chain. A positive final investment decision has been made on Lionheart, construction is underway, offtake contracted and further phases of production, including Project Ludwig, are in planning.



Figure 2: Snapshot of Vulcan's business and operations.

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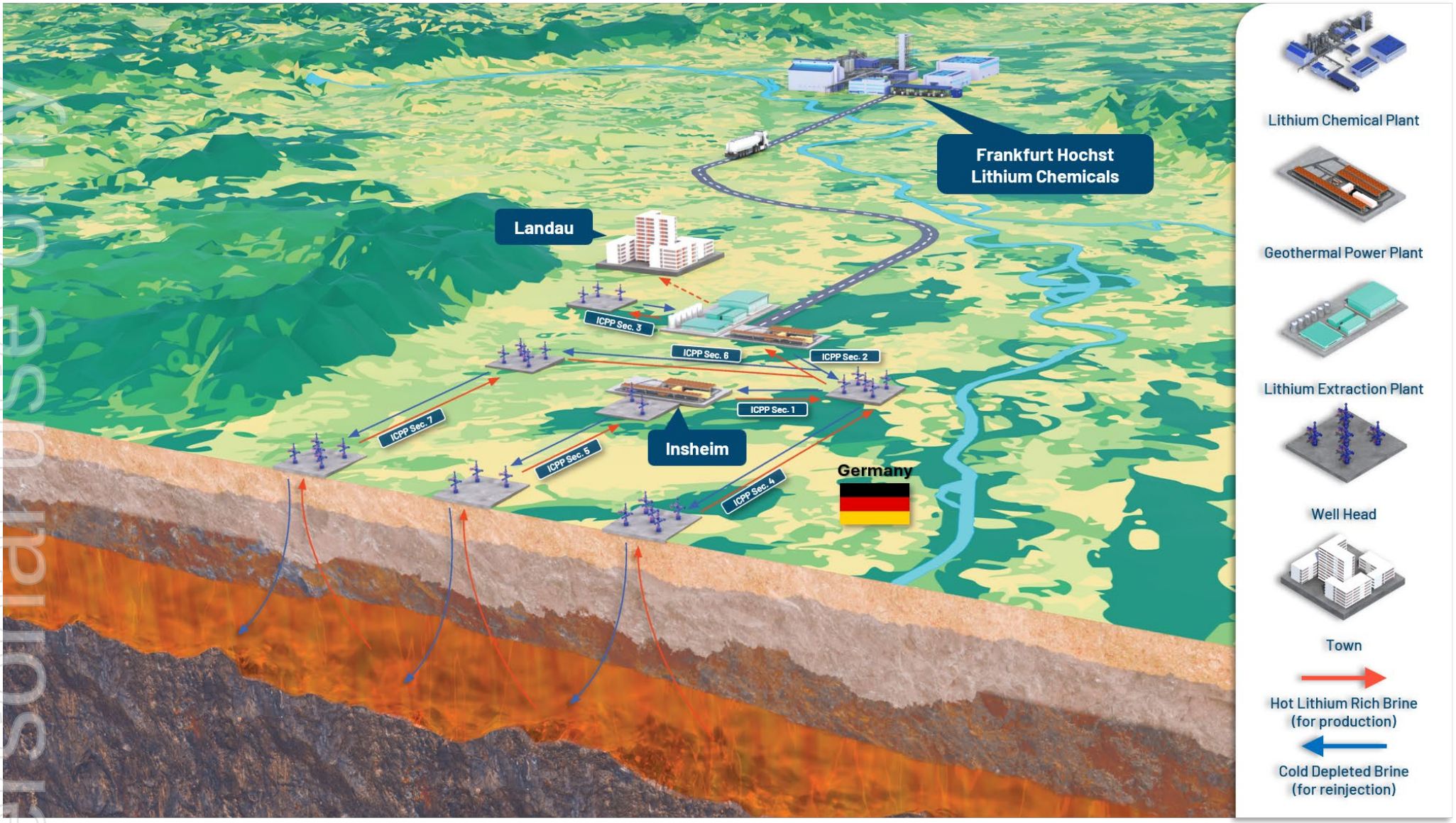


Figure 3: Overview map of Vulcan's flagship integrated Lionheart Project.

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INTEGRATED BRINE-TO-BATTERY VALUE CHAIN

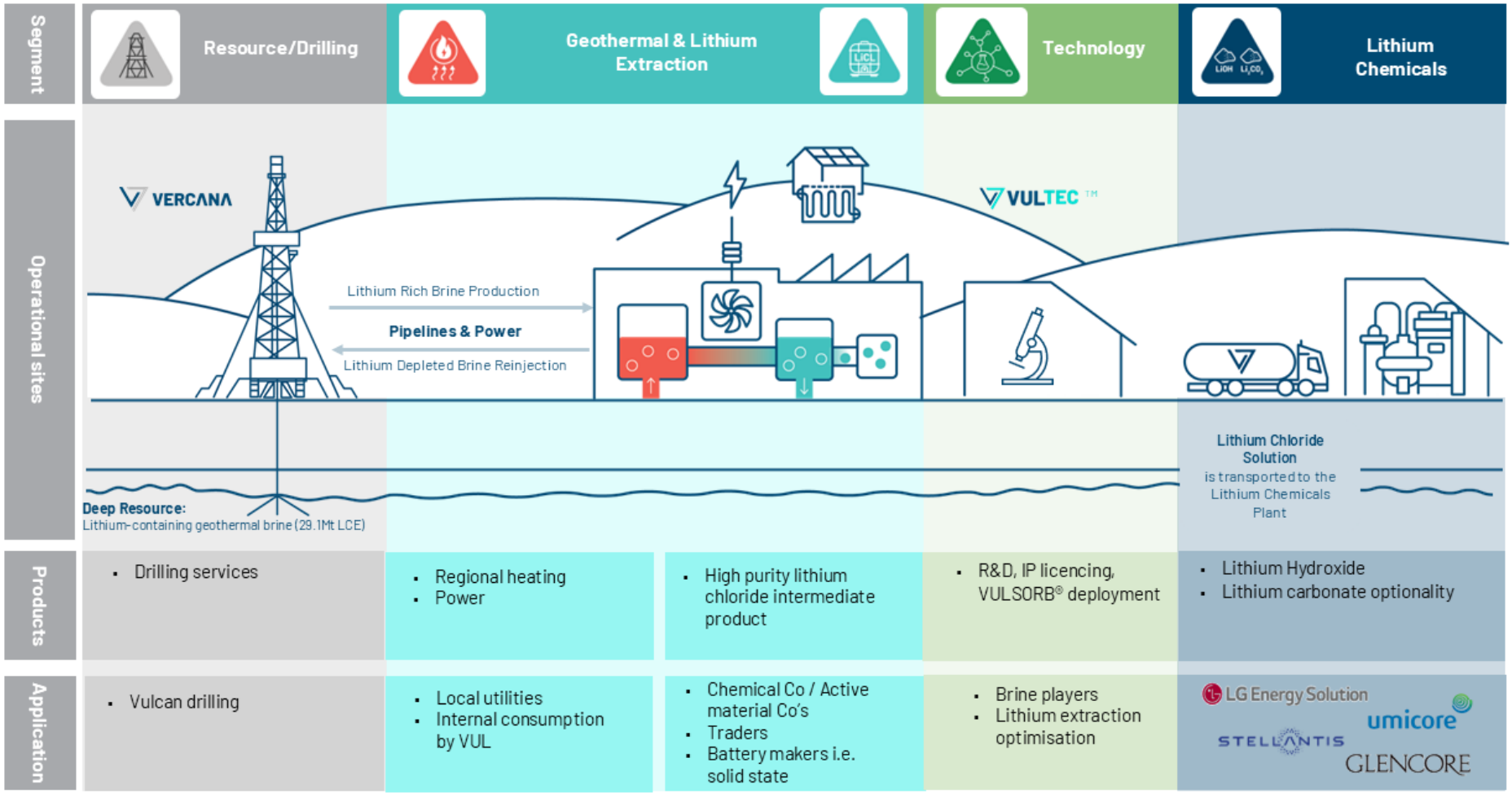


Figure 4: Image showing Vulcan Project Lionheart business segments, following the lithium molecule from the upstream source to downstream final products.[1]

[1] 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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See below for detail with respect to major activities undertaken during the Quarter across the key business segments depicted in Figure 4 above. It should also be noted that several major supply agreements are in place with key external contractors across Lionheart and these include:

Key Contractor	Scope	Supply Chain Involvement
ABB	Main electrical contractor	Integrated project
Jord Proxa	Technology and equipment partner for the lithium purification, concentration and conversion process	Lithium extraction and lithium chemicals
Noram Electrolysis Systems (NESI)	Exclusive electrolysis technology supplier	Lithium chemicals
Sedgman/Hochtief Joint Venture (SHJV)	Engineering, procurement, and construction management (EPCM) services	Lithium extraction and lithium chemicals
Siemens	Supply of engineering, automation, telecommunications, and building technology systems	Integrated project
Turboden/ ROM Technik Consortium	Develop, procure and construct the geothermal power plant	Geothermal
Vercana (internal)	Vulcan's wholly owned drilling subsidiary – provision of in-house Geothermal and lithium brine drilling expertise and execution	Drilling

Lionheart Field Development

The FDP involves the drilling of multiple production and re-injection wells to produce lithium-rich, hot brine to the surface for energy and lithium extraction before re-injecting the lithium depleted brine back into the sub-surface as part of a fully circular process. Permitting is one of the critical ancillary activities to the FDP and drilling activities. During the Quarter, Vulcan's second lithium production license (designated 'Ilka') was issued in the Upper Rhine Valley Brine Field by the Mining Authority of the German state of Rhineland-Palatinate. The Ilka licence further validates the progress being made towards targeted first production in 2028.

Drilling of production/ re-injection wells

- Representing Vulcan's seventh well within the Lionheart Field Development Plan (including four historical operational wells), LSC-3a was drilled during September 2026 and tested post the end of the Quarter
- An initial pilot hole, LSC-3 was successfully drilled to confirm the location and quality of a higher-permeability reservoir interval previously encountered in LSC-1 and LSC-2
- A geo-steered horizontal well, LSC-3a, was subsequently drilled to a total measured depth of 3,743m to maximise exposure to the higher-permeability reservoir interval
- Interpretation of the test data, adjusted for downhole pressure and temperature measurements and wellbore modelling, indicated an injection capacity of approximately 64 standard litres per second under planned operating conditions of 70 barg, wellhead pressure, and 65°C wellhead temperature. The demonstrated injection capacity materially exceeds the Vulcan matrix injection development assumption of ~40 standard litres per second
- Re-injection back into the matrix of the sandstone reservoir is significant and validates the potential to use lithium-depleted brine to push and actively sweep larger portions of the underground formation to increase lithium recovery

- LSC-3a is Vulcan's first well to re-inject brine back into the matrix of the sandstone reservoir and the results provide direct field validation and support sub-surface assumptions. The result reduces uncertainty and allows additional optimisation opportunities to be investigated.

Well site development

- Well pad construction and engineering activities continued at Trappelberg, the fourth and next production/ re-injection well site for Lionheart
- Rig foundations nearing completion and inner pad works continue for finalisation in Q4 2026
- Mobilisation of the Company's second drilling rig, V10, is targeted for Q4 2026 (a smaller rig has started drilling the protective pipes prior to the arrival of the V10 rig)
- Well-site development at Landau (proximal to the Lionheart lithium extraction and renewable energy plants) also advanced, with tenders issued for de-commissioning environmental assessments and well pad construction.



Figure 5: Construction works at the fourth well-site ahead of mobilisation of the second Vercana rig, known as V10, in Q4 2026.

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Figure 6: Aerial view of the fourth well-site under construction.

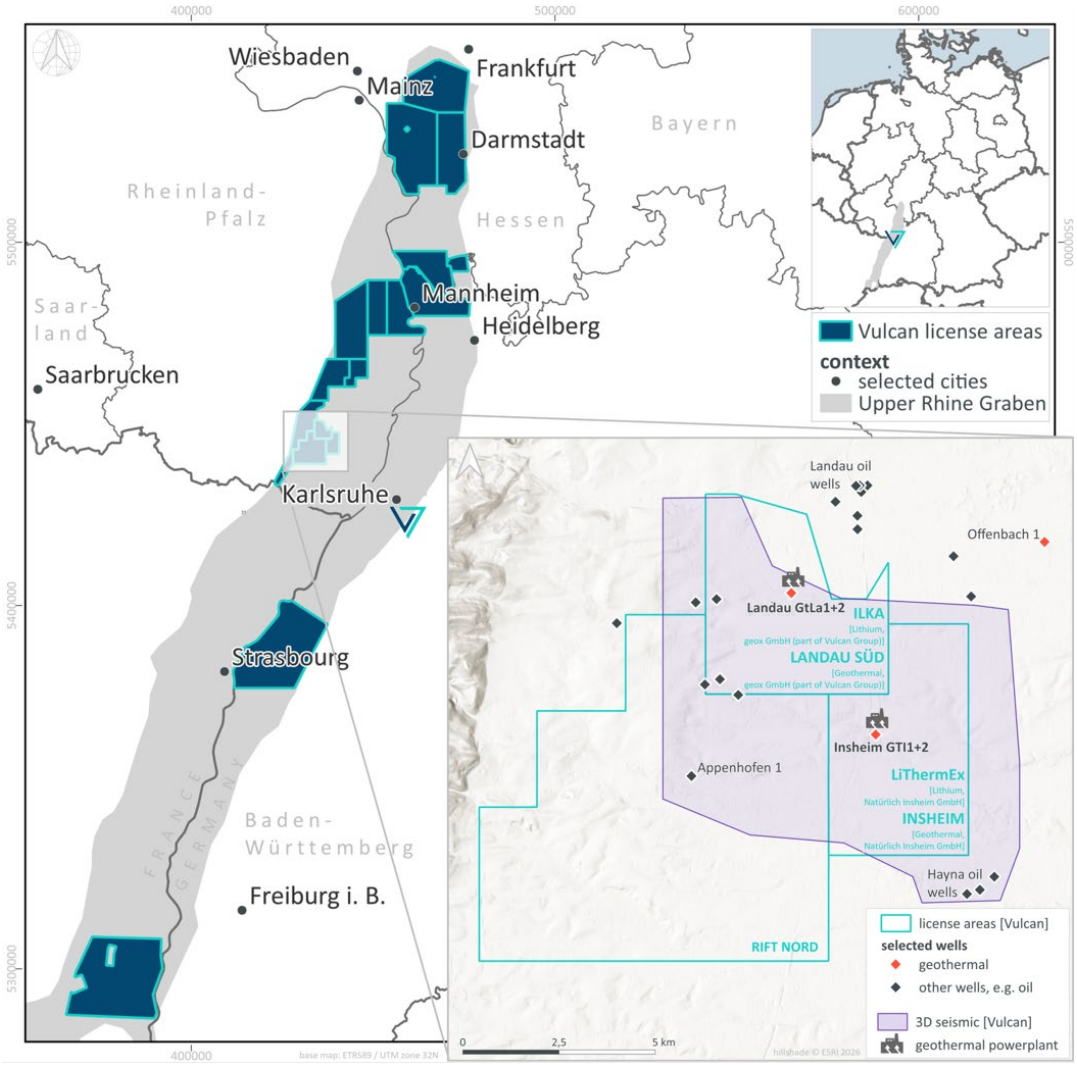


Figure 7: Vulcan's license areas in the Upper Rhine Valley Brine Field with an exploded view (bottom right) showing the Company's granted lithium production licences at Lionheart

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Interconnected Pipeline and Power (ICPP)

The ICPP is a network of pipelines and cables at Lionheart. The pipelines transport lithium brine and industrial water from the well sites to the geothermal and lithium extraction plant and back to the well sites for re-injection (see Figure 3 Lionheart Project overview map above for ICPP section locations). Key activities associated with the ICPP during the Quarter included:

Site activities

- Construction activities for Section 1 commenced (including pipeline) with targeted completion on track for Q3 2027
- Early preparatory works, including rail crossings, commenced at Section 2 ahead of main construction activities on track to commence in Q4 2026 as per plan.

Engineering

- Permitting and land:
  - ICPP Section 1 operating permit is in place
  - Land for ICPP Sections 2 and 3 has been secured via easement contracts. Securing land for ICPP Sections 4 to 6 is progressing
- Engineering activities are ongoing for all sections, including engineering for key items such as cables, and pipes for future sections and junctions.

Contracts and procurement

- ICPP tenders for Sections 3 to 7 have been received and the contracts for these sections are expected to be awarded in Q4 2026
- Completed procurement of key long-lead materials for Sections 1 and 2



Figure 8: ICPP elbow section in the double walled and steel cased pipe transporting lithium brine and industrial water between well sites and processing facilities.

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Figure 9: Trenches for Lionheart pipelines and cables to enable transportation of lithium brine and industrial water from the well sites to the geothermal and lithium extraction plant and back to the well sites for re-injection.

Upstream Geothermal and Lithium Extraction Plant

Lionheart's combined geothermal and lithium extraction plant has been designed to produce both geothermal renewable energy and high-quality lithium chloride (LiCl) from deep geothermal brine.

The commercial site, sitting on approximately ten hectares, is under construction in the Messegelände Südost industrial park in Landau. The plants, which are to be connected to the ICPP, are also close to an existing well site in Landau that houses the first of Vulcan's existing geothermal plants which generates renewable district heating to the community. The second existing Vulcan geothermal plant at Insheim is fed by operating wells and produces renewable power that is sold to the electricity grid.

During the Quarter, the Insheim power plant underwent maintenance and is targeted to resume delivering power at the end of Q4 2026. The existing Landau geothermal power plant, which had also been undergoing maintenance activities, returned to operation during the Quarter.

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Site activities

- Construction works on the Lionheart geothermal and lithium extraction facilities included:
  - 30MW geothermal plant early construction works progressed, including earthworks, deep foundations and civil works for the air-cooled condenser systems
  - Lithium extraction plant early bulk earthworks and 110kV overhead line relocation were completed, and preparation of tank farm civil works progressed.

Engineering

- SHJV concluded the 30% design review milestone of the lithium extraction plant design
- The lithium extraction equipment provider, JordProxa, has made parallel progress towards its 60% design review stage for the development of the lithium extraction plant
- 60% of the engineering design for the geothermal plant has been completed. This includes piping and instrumentation diagrams and structural drawings that are mature enough to allow the issuance of accurate purchase orders for bulk items like steel, pipes, and valves.

Contracts and procurement

- A Request for Quotation for the construction of the deep foundations for the geothermal plant was issued to the market and awarded
- The ABB supply contract is being finalised and is targeted for award in Q4 2026
- Siemens major project documents have been developed, and engineering is progressing per the plan.

VULSORB®

- First commercial scale production of Vulcan's proprietary lithium extraction adsorbent, VULSORB®, commenced in Germany. The achievement marks the commencement of production for first fill volumes of the A-DLE lithium extraction columns ahead of Lionheart commissioning in 2028. VULSORB® is the material used to selectively capture lithium from brine and has been extensively validated by Vulcan through years of industrial demonstration scale production. Importantly, VULSORB® is one of the only commercially bankable Adsorption-type Direct Lithium Extraction (A-DLE) technologies with western intellectual property and a fully China independent supply chain. This is particularly relevant given that China, the incumbent leader in A-DLE, has been enforcing export restrictions on the technology since early 2025
- VULSORB® will be deployed across Vulcan's Upper Rhine Valley Brine Field, including its Project Lionheart, Project Ludwig and other growth projects, and through select technology licencing arrangements with third parties

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Figures 10 and 11: (left hand side) Soil investigation drilling ahead of the construction of tank foundations (right hand side) 110kV overhead transmission line which has been removed with power relocated underground.



Figure 12: Site preparations at the geothermal and lithium extraction plant in Landau. See overhead powerline infrastructure which has been removed since the date of this photograph

Downstream Lithium Chemicals Plant

The Lithium Chemicals Plant (also known as the Central Lithium Plant) will be the Company's commercial downstream lithium processing hub at Infraserv Park Höchst in Frankfurt, one of Germany's largest major chemical and energy precincts.

The plant will convert high-quality LiCl solution from the lithium extraction plant in Landau into battery-grade lithium hydroxide monohydrate (LHM), supporting Europe's push for locally sourced battery materials. The Company has secured the relevant permits to build and operate its lithium chemicals plant for Lionheart, with the plant available and permitted for future growth phases.



Figure 13: Early bulk earthworks in preparation for future civil activities at the Lionheart lithium chemical facility.



Figure 14: Early bulk earthworks in preparation for future civil activities at the Lionheart lithium chemical facility.

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Site activities

- Early bulk earthworks continued alongside commencement of early civil site works, including site facilities
- Work continued on top-soil replacement, ordnance investigations, geotechnical investigations and road construction
- Ongoing preparatory works by the site owner, Infraserv, with respect to high voltage substation power supply.

Engineering

- SHJV concluded the 30% design review milestone of the lithium chemical plant design and commenced working towards 60% completion of the design review
- Tendering for piling works commenced
- The 3D model, tank farm, utilities building and truck station loading/ unloading area was progressed
- Early engineering and technical work for various scopes under ABB and Siemens frameworks are being finalised and scope confirmed to complete for contracting.

Contracts and procurement

- Award of contract for emergency vent system
- Lithium Chemical Plant cell house and debromination contract ready for execution
- Tendering processes progressed for the packaging plant
- Tender issued to market for Non-Process Infrastructure buildings.

Technology



- High-quality 40%wt LiCl solution continues to be produced at the upstream lithium extraction optimisation plant. LiCl is transferred to the downstream lithium chemical optimisation plant at Industrial Park Höchst to produce LHM (optimisation plants are at demonstration scale with industrial scale equipment). In addition to samples for customers and stockpiling, both plants continued to be used for process optimisation and training of personnel
- During the Quarter, Vulcan and VULSORB® technology licensee, EAU Lithium Limited (EAU Lithium), signed a Project Development Master Services Agreement (MSA). Under the MSA, Vulcan will provide engineering feasibility studies, support for geothermal integration, sorbent performance optimisation and lifecycle management, future plant operations, and training support. The MSA underpins Vulcan's ongoing strategic relationship with EAU Lithium to support development of Bolivia's high altitude lithium reserves using Vulcan's VULSORB® technology, while also leveraging the Company's significant project development expertise.

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Figure 15: Large volume LHM production at Vulcan's Lithium Chemical demonstration plant in Frankfurt.



Figure 16: Battery grade LHM product for customer samples and stockpiling.

Corporate

Financing

- First strategic equity and grant drawdown conditions were met on the Company's €2.2bn ($3.9bn) Lionheart funding package[2] with initial funds received by the Company from both sets of stakeholders. Specifically, the first and second strategic equity contributions of €53.7m were received during the Quarter and further instalments are expected until first debt drawdown in Q1 2027
- German government grant instalments totalling €10.7m were paid during the Quarter under Vulcan's €104m federal grant under the EU's Temporary Crisis and Transition Framework and €100 million grant by Germany's Federal Ministry of Economics and Climate Protection (BMWK) under the BEW Efficient Heating Networks program
- The Company's closing cash plus deposits accessible after 90 days was €209.4m on 30 September. This balance comprises the closing cash position of €129.4m plus €80.0m invested in high-interest term deposits with original maturities or notice periods exceeding 90 days. Consistent with accounting standards, these balances are classified as other financial assets and recognised as cash outflows for investing activities when the investments are made, however are accessible beyond the 90-day period, which is expected before 31 December 2026.

Board of directors

- Ms Amanda Lacaze, well known for her prior leadership of Lynas Rare Earths (Lynas), was appointed as an Independent Non-Executive Director to the Vulcan Board. Ms Lacaze is one of Australia's most

[2] Refer to Vulcan ASX Announcement titled "€2,200 million (A$3,929 million) financing package secured to fund Vulcan Energy's Phase One Lionheart Project" released on 3 December 2025.

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respected mining and resources executives. She was appointed Managing Director and Chief Executive Officer of Lynas in 2014 and guided its transformation from an emerging rare earths producer into a globally significant supplier of critical minerals essential for advanced manufacturing, renewable energy technologies and electric vehicles. Importantly for Vulcan, Ms Lacaze has vast experience building and growing western critical raw materials supply chains

- Mr Angus Barker was appointed as Non-Executive Chair (previously Lead Independent Director and Deputy Chair), succeeding Dr Francis Wedin, as part of an orderly Board succession to a more traditional Board composition with an Independent Non-Executive Chair. Dr Wedin has now transitioned to a Founder role, focused on growth opportunities within the Company.

Future phases[3]

Project Ludwig

- A Preliminary Feasibility Study (PFS) was delivered during the Quarter for Project Ludwig, Vulcan's strategic next step in its phased development of the URVBF
- Project Ludwig will be an integrated lithium chemical and geothermal renewable heat project in the Ludwigshafen region of Germany and will build on learnings from Lionheart
- The PFS outlines the application of Lionheart's technical, operational and commercial blueprint to a second development area with similar resource and geological characteristics. It evidences that Lionheart is a repeatable development platform capable of delivering stronger returns and lower capital intensity across future phases
- The Project Ludwig PFS delivered robust economics with a pre-tax NPV8 of €2.6 billion and IRR of 25.0% and capital intensity reduced by 15% relative to Lionheart[4] (over a 30-year planned operating life)
- Project Ludwig Indicated Mineral Resources increased from 655 kt LCE to 1,251 kt LCE (+91%) at 155mg/l Li and Inferred Mineral Resources increased from 2,128kt LCE to 2,230kt LCE (+5%) at 155 mg/l Li[5]
- Project Ludwig maiden Geothermal Resources estimate of 193 PJ Indicated Classification and Inferred Classification of 295 PJ[6]
- Importantly, Project Ludwig represents a pathway to exploit the growth potential of the Company's assets, however, no Project Ludwig investment decision will be made until Lionheart is operating successfully. Vulcan plans to advance Project Ludwig using asset-level financing with a strategic partner/s.

[3] Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases and there is no guarantee 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.

[4] Refer to Vulcan ASX Announcement titled "Phase Two Preliminary Feasibility Study showcases improved economics and repeatable development growth strategy" released on 3 September 2026

[5] Mineral Resources are reported in accordance with the JORC Code (2012).

[6] Geothermal Resources are reported in accordance with the Australian Geothermal Reporting Code (Second Edition, 2010).

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PROJECT LUDWIG – BLUEPRINT TO DRIVE LOW OPERATING COST

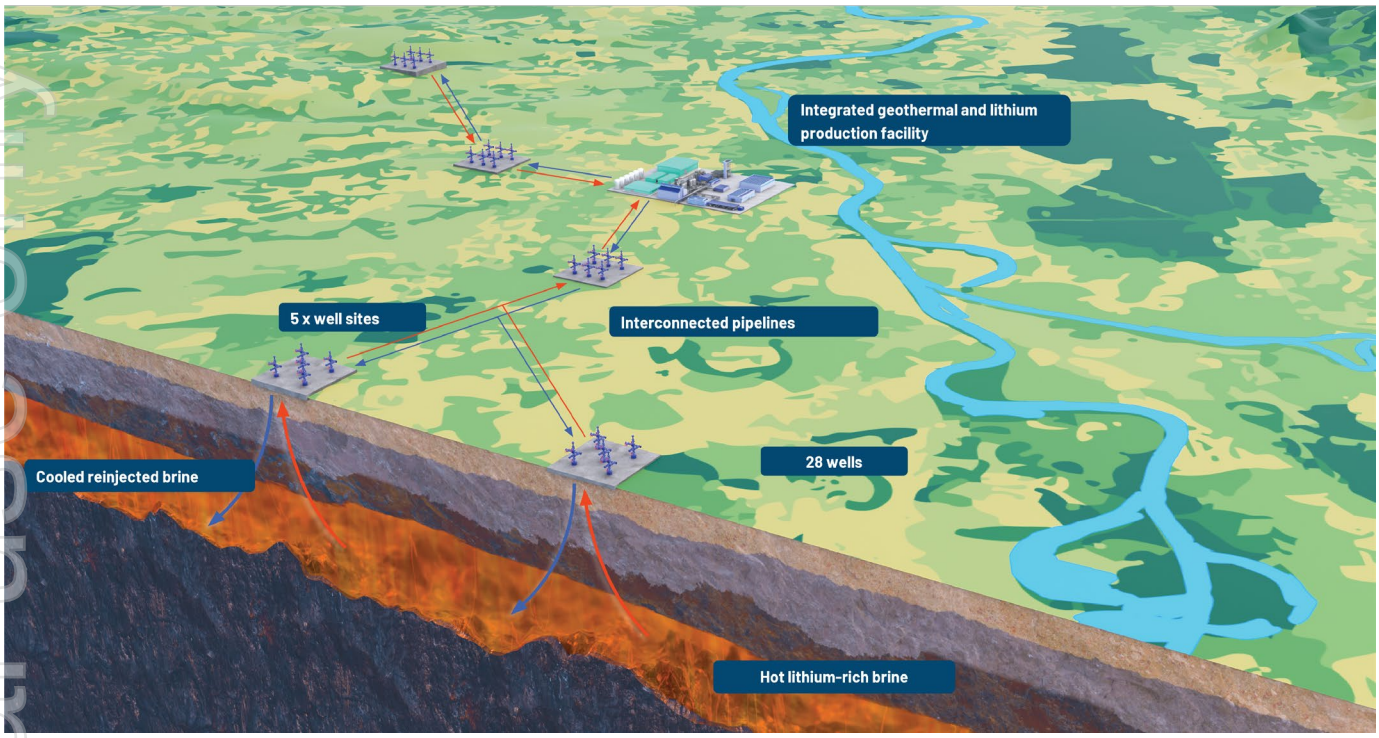


Figure 17: Overview map of Vulcan's potential second project, Project Ludwig.

PROJECT LUDWIG OVERVIEW – INTEGRATED UPSTREAM & DOWNSTREAM

Integration of lithium extraction and lithium chemical plants drive capital efficiency

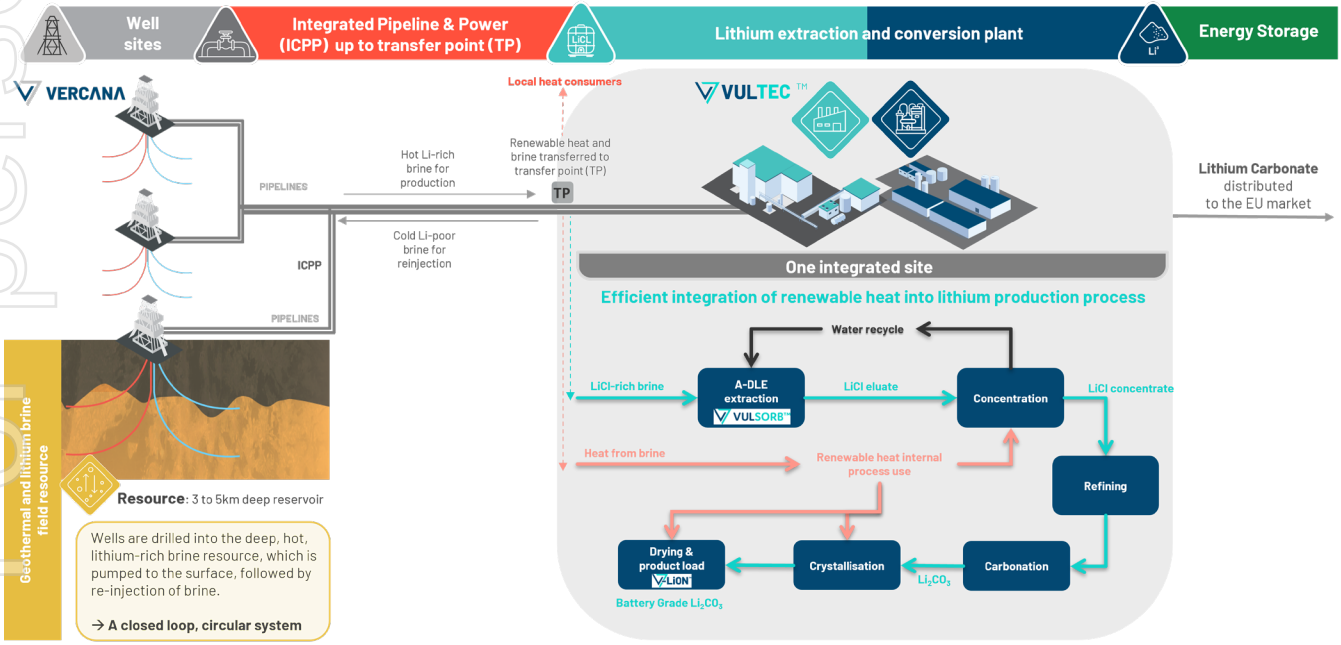


Figure 18: Schematic showing segments of Vulcan's proposed value chain and flowsheet at Project Ludwig.

Mannheim, Germany

- During the Quarter, full results of 3D seismic reprocessing were received which will form the basis of an updated 3D geological and resource model.

Regional work in Upper Rhine Valley Brine Field

- The URVBF licence area was subject to an airborne survey, the results of which are underpinning updates to geological 3D models for joint inversion modelling by contractor Viridien
- As part of the global portfolio management process, Vulcan is advancing its permitting, subsurface evaluation and development planning activities in support of future project phases, and to also identify licences which can be relinquished.

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Additional ASX disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was €1.7m.

ASX Listing Rule 5.3.2: Development expenditure of €88.8m during the Quarter primarily related to the progression of the Lionheart Project. This included payments for the supply and installation of the Organic Rankine Cycle (ORC) power plant, Vercana drilling campaign and well services, and advance and milestone payments to major contractors for engineering, procurement and site-related development activities relating to the Interconnected Pipeline and Power (ICPP), Lithium Chemical Plant and Geothermal and Lithium Extraction Plant. Expenditure also included project engineering and procurement activities undertaken to support construction readiness at Lionheart. A detailed breakdown can be found below.

Development expenditure	**Quarterly spend (Q3) €Million**	**Year-to-date spend €Million**
Supply and installation of the Organic Rankine Cycle (ORC) power plant	22.7	57.6
Land acquisitions of strategic plots (including D12)	-	18.1
Vercana field development (including LSC2)	8.6	25.9
Downstream Lithium Chemical Plant	13.0	35.6
Upstream Lithium Extraction Plant	25.5	52.6
Interconnected Pipeline and Power infrastructure (ICPP)	10.4	40.5
Other Lionheart Project engineering, procurement and site-related development activities	8.6	26.5
Total	**88.8**	**256.8**

ASX Listing Rule 5.3.3: During the quarter, Geox GmbH (100% subsidiary of VER GEO LIO GmbH) was granted the "Ilka" lithium Production Licence on 09 September 2026. No licences were disposed of during the quarter.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter per section 6.1 of the Appendix 5B amounted to €578,000. This is comprised of an allocation of the Managing Director remuneration of €136,000, Group Chief Financial Officer and Executive Director remuneration of €114,000, Executive Chair (Dr Francis Wedin) remuneration of €226,000 and Non-Executive Director fees of €102,000. In line with the Board succession plan and a more traditional Board composition, Dr Wedin has transitioned to a Founder role, focused on growth opportunities within the Company. Payments to related parties of the Company and their associates during the Quarter per section 6.2 of Appendix 5B were nil. Please see the Remuneration Report in the 2025 Annual Report for further details on Directors' Remuneration.

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Table 1: Vulcan's integrated lithium and renewable energy project license table[7]

NAME	STATE	RESOURCES	AREA (KM²)	EXPIRY	OWNERSHIP AS AT 30 SEPTEMBER 2026	CHANGE IN OWNERSHIP	TYPE
PHASE ONE LIONHEART							
Insheim	RLP	Geothermal	19	11.2037	100% Natürlich Insheim GmbH (100% subsidiary of VER GEO LIO GmbH)	N/A	Production
LiThermEx (same area as Insheim)	RLP	Lithium		3.2032	100% Natürlich Insheim GmbH (100% subsidiary of VER GEO LIO GmbH)	N/A	Production
Landau-Süd	RLP	Geothermal	19.41	5.2034	100% Geox GmbH (100% subsidiary of VER GEO LIO GmbH)	N/A	Production
Ilka (same area as Landau-Süd)	RLP	Lithium		9.2032		N/A	Production
Rift-Nord	RLP	Geothermal & lithium	61.83 (VER share), 149.74 km² total	6.2027	50% Natürlich Sudpfalz GmbH, 50% GET, Natürlich Sudpfalz GmbH has rights to develop production projects with 100% ownership in the licence area	N/A	Exploration
FUTURE PHASE PIPELINE							
Ried	Hessen	Geothermal, brine & lithium	289.92	7.2027	100% VER GmbH	N/A	Exploration
Luftbrücke	Hessen	Geothermal, brine & lithium	207.25	3.2028	100% VER GmbH	N/A	Exploration
Waldnerturm	BW	Geothermal, brine & lithium	20.43	12.2026	100% VER GmbH	N/A	Exploration
Lampertheim II	Hessen	Geothermal, brine & lithium	1.99	7.2027	100% VER GmbH	N/A	Exploration
Ortenau II	BW	Geothermal, brine & lithium	374.1	12.2028	100% VER GmbH	N/A	Exploration
Mannheim	BW	Geothermal, brine & lithium	144.49	6.2027	100% VERE Pty Ltd	N/A	Exploration
Taro	RLP	Geothermal	32.68	9.2027	100% VER GmbH	N/A	Exploration
Lisbeth	RLP	Lithium		9.2027	100% VER GmbH	N/A	Exploration
Ludwig	RLP	Geothermal & lithium	96.34	12.2027	100% VER GmbH	N/A	Exploration
Therese	RLP	Geothermal & lithium	81.12	12.2027	100% VER GmbH	N/A	Exploration
Lampertheim	Hessen	Geothermal, brine & lithium	108.03	7.2027	100% VER GmbH	N/A	Exploration
Kerner	RLP	Geothermal & lithium	72.26	12.2027	100% VER GmbH	N/A	Exploration
Löwenherz	RLP	Geothermal & lithium	75.43	12.2026	100% VER GmbH	N/A	Exploration
Flaggenturm 2023	RLP	Geothermal	166.75	12.2027	100% VER GmbH	N/A	Exploration
Fuchsmantel 2023	RLP	Lithium		12.2027	100% VER GmbH	N/A	Exploration
Darmstadt-West	Hessen	Brine & lithium	163.09	6.2027	100% VER GmbH	N/A	Exploration

[7] This table contains Vulcan's licences as at the date of this report, unless otherwise noted, with the Lionheart licences shaded in grey. Vulcan has a total of 23 licences, with 20 in Germany. The German licences are over 17 separate areas as Insheim and LiThermex, Landau-Süd and Ilka, Lisbeth and Taro, Flaggenturm and Fuchsmantel are separate lithium and geothermal licences over the same respective areas. For Vulcan's ultimate interest in each licence please refer to Vulcan ASX Announcement titled "Financing and FID presentation"', slide 17, released on 3 December 2025.

Kachelhoffa[8]	FR	Geothermal	463.34	7.2029	100% Vulcan Énergie France, (100% subsidiary of VER GmbH)	N/A	Exploration
Kachelhoffa minéral[8]	FR	Lithium		7.2029	100 % Vulcan Énergie France (100% subsidiary of VER GmbH)	N/A	Exploration
Cesano	IT	Geothermal & Lithium	11.46	01.2027	50% Vulcan Energy Italy Pty Ltd. (100% owned by Vulcan), 50% Enel Green Power	N/A	Exploration

Mineral Resources and Ore Reserves

During the Quarter, as part of the (PFS) for Project Ludwig, the following changes occurred with respect to Vulcan's Mineral Resource (there were no changes to Ore Reserves):

- Project Ludwig Indicated Mineral Resources increased from 655 kt LCE to 1,251 kt LCE (+91%) at 155mg/l Li and Inferred Mineral Resources increased from 2,128kt LCE to 2,230kt LCE (+5%) at 155 mg/l Li[9]
- Project Ludwig maiden Geothermal Resources estimate of 193 PJ Indicated Classification and Inferred Classification of 295 PJ.[10]

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

Jeremy McManus | Head of Investor Relations | jmcmanus@v-er.eu | +61 422 000 675

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

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

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

[8] The Company notes the decision of the Nancy Administrative Court of Appeal against the geothermal permit, and for the lithium exploration permit grant validation. Both decisions are subject to appeal and Vulcan will also continue to work in consultation with the government and local authorities.
[9] Mineral Resources are reported in accordance with the JORC Code (2012).
[10] Geothermal Resources are reported in accordance with the Australian Geothermal Reporting Code (Second Edition, 2010).

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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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

Competent Person Statement

Any information in this announcement that relates to: (i) Mineral Resources and Ore Resources in relation to Project Lionheart and the Future Phases projects is extracted from the "Bridging Engineering Study Results" announcement on 16 November 2023 (Bridging Engineering Study Announcement) and the "Future Phase Pipeline - Mannheim Resources Growth" announcement on 9 July 2025 (Mannheim Resources Growth Announcement); (ii) Mineral Resources and Geothermal Resources in relation to Project Ludwig is extracted from the "Positive Preliminary Feasibility Study (PFS) outlines Vulcan's second German project showcasing repeatable development growth strategy" announcement on 3 September 2026 (Project Ludwig PFS Announcement); and (iii) Exploration Results is extracted from the "Successful production test results from first new Lionheart well" announcement dated 21 January 2026, and the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025, all of which are available to view on Vulcan's website at https://v-er.eu.

Vulcan confirms that, in respect of: (i) Mineral Resources and Ore Reserves in relation to Project Lionheart and the Future Phases projects; (ii) Mineral Resources and Geothermal Resources in relation to Project Ludwig; and (iii) Exploration Results, included in this document:

a) it is not aware of any new information or data that materially affects the information included in the original market announcement;

b) all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; and

c) 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

Any information in this announcement that relates to production targets for: (i) Project Lionheart is extracted from the Bridging Engineering Study Announcement; and (ii) Project Ludwig is extracted from the Project Ludwig PFS Announcement. These announcements are available to view on Vulcan's website at https://v-er.eu. Vulcan confirms that all material assumptions underpinning the production targets included in these announcements continue to apply and have not materially changed.

Forecast Financial Information

This announcement may contain forecast financial information, including forecast financial information derived from the Company's production targets. Any forecast financial information is based on the material assumptions set out, or referred to: (i) in the case of Project Lionheart - the Independent Expert Report included as section 17 to the "Information Memorandum" announcement on 11 December 2024 and the "Financing and FID presentation" announcement on 3 December 2025; and (ii) in the case of Project Ludwig - the Project Ludwig PFS Announcement. These announcements are available to view on Vulcan's website at https://v-er.eu. Vulcan confirms that the assumptions set out in these announcements 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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