ASX Release

10 November 2026 ASX: VUL | FSE: VUL

VULCAN ENERGY

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Second drill rig mobilised as Lionheart construction ramps up

Key highlights

- As part of Project Lionheart (Lionheart) in Germany, Vulcan has commenced mobilisation of its second heavy-duty drill rig to Trappelberg, its fourth well site
- The newly refurbished rig is operated by Vulcan's in-house drilling company, Vercana, which oversees Lionheart well delivery activities
- Vulcan has invested approximately €51m (approximately $A82m) in its two drill rigs to maintain control over its field development timelines and to avoid reliance on third party providers
- With two in-house drill rigs, sub-surface project execution efforts can significantly ramp up in parallel with other Lionheart execution activities.

Vulcan Energy (ASX: VUL, FSE: VUL), (Vulcan or the Company) is pleased to announce that its in-house drilling company, Vercana, has commenced mobilisation of its second land drill rig, designated V10, to the fourth Lionheart well site, in Trappelberg.

With seven production/ re-injection wells already in place at Lionheart, V10 will join the existing rig, V20, to significantly ramp up project execution speed, in line with Vulcan's Field Development Plan. V10 is a heavy-duty rig designed for deep wells and boasts 2,000 horsepower, 500 tonnes of hook load capacity, and is equipped with 7500 psi fluid pressure systems.

As Vulcan's first phase of production, Lionheart is a lighthouse project for Europe's energy and critical raw material resilience. Lionheart is an integrated, low-cost 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[1]. Lionheart is under construction with take-or-pay lithium offtake contracts and targets first production in H2 2028.

The addition of a second dedicated drill rig to Lionheart's targeted 28-well program aims to accelerate well delivery and support achievement of geothermal lithium brine production targets. Vulcan intentionally brought well delivery capability in-house to best control delivery of Lionheart and future expansion with other projects in the region.

Vulcan's Managing Director and CEO, Cris Moreno, commented: *"It is exciting to see drilling and subsurface activity at Lionheart accelerating, with the capability to operate across multiple sites in parallel representing an important step-up in execution.*

"Our two newly refurbished drilling rigs are both heavy duty and state-of-the-art giving us ability to drill safely, fast and with precision. Ownership and access to such critical equipment gives Vulcan greater control over the

1 Based on the Phase One Lionheart production target capacity of 24kt p.a. from the 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 3 December 2025 regarding the risks associated with resource exploration and development projects

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drilling program, scheduling and execution, and strengthens our ability to deliver efficiently as activity ramps up.

"Lionheart is positioned to become a major new source of low-cost lithium for Europe's battery and electric vehicle industries. With execution progressing on time and on budget, we are continuing to systematically deliver Lionheart and build momentum towards commercial production."



Figure 1 – Image of V10's sister rig (V20) which is in Schleidberg. The image highlights the scale expected at the new well site in Trappelberg.

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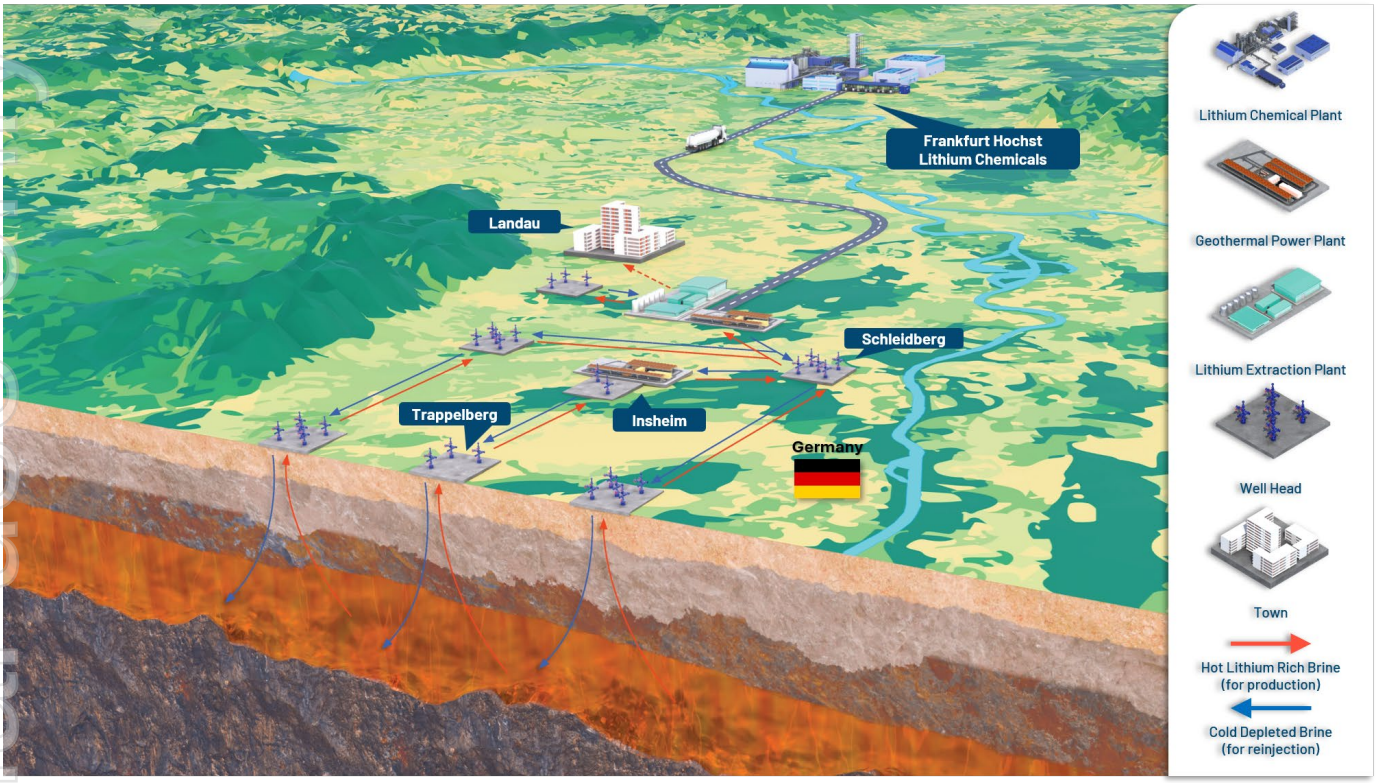


Figure 2 – Overview map of Vulcan's flagship integrated Lionheart project with the Trappelberg well to host the newly refurbished V10 drill rig. It should be noted that the wells at Insheim and Landau are already in production and underpin the Company's existing geothermal renewable energy activities.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

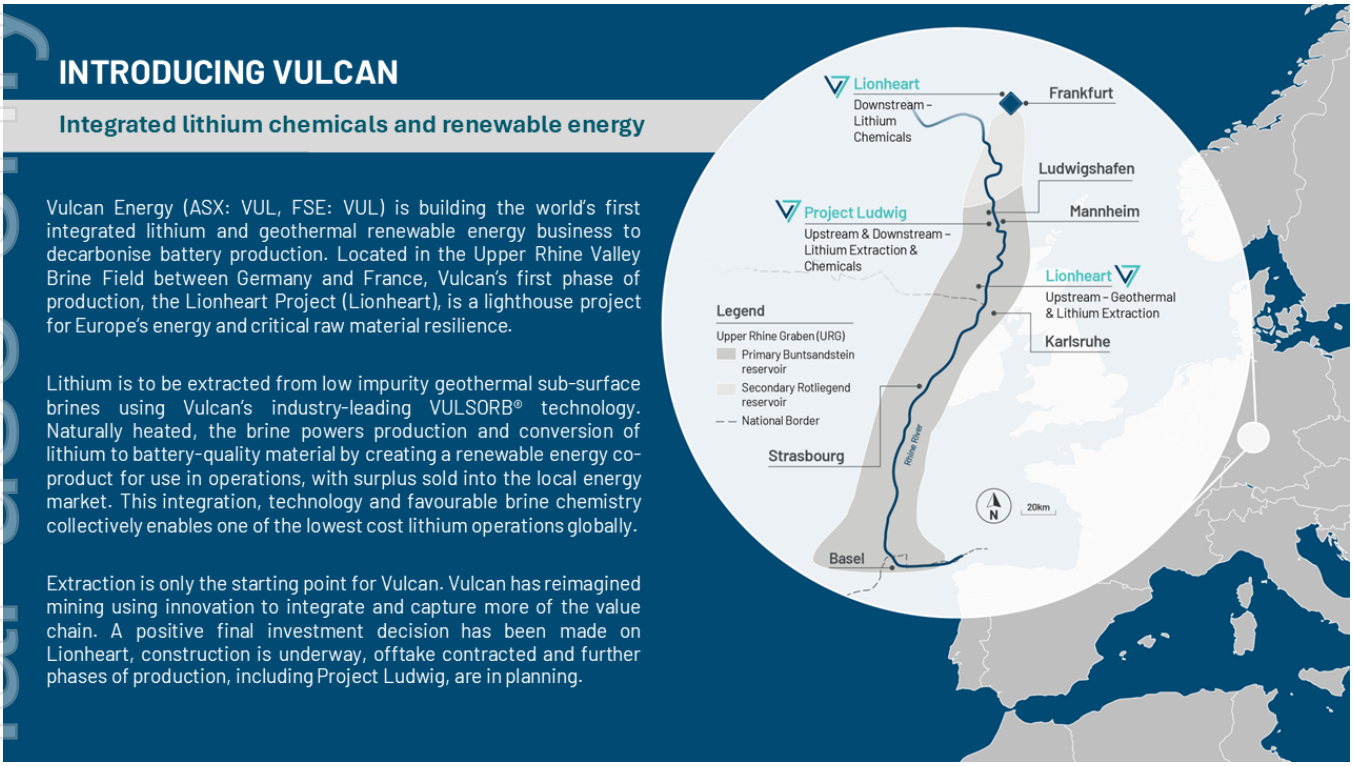
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About Vulcan Energy



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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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