ASX Release

16 November 2026 ASX: VUL | FSE: VUL

VULCAN ENERGY

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Vulcan commences civil construction works at its commercial Lithium Extraction Plant site

Key highlights

- Vulcan has commenced civil construction works at its commercial Lithium Extraction Plant site, part of the integrated Lionheart lithium and geothermal renewable energy project in Germany
- The commencement of civil construction works marks a major 2026 Lionheart project milestone and will include construction of foundations, concrete structures, site roads and drainage infrastructure
- The Lithium Extraction Plant will produce high purity lithium chloride intermediate from geothermal brine wells with geothermal energy generated from the same brine used to power operations
- Lithium chloride will be converted into battery grade lithium hydroxide at the Company's downstream lithium chemical plant in Frankfurt-Hoechst to fulfil offtake commitments to its European-focused buyers.

Vulcan Energy Resources Limited (ASX: VUL, FSE: VUL)(Vulcan or the Company) is pleased to announce the commencement of civil construction works for its commercial Lithium Extraction Plant (LEP), part of Project Lionheart (Lionheart).

Civil activities follow the already completed early bulk earthworks on the site and precede the next construction stage, comprising the erection of buildings and arrival of process equipment for assembly. Civil construction activities include preparation of key foundations and concrete works for the buildings, process equipment, utilities and tank farm, and building out road infrastructure and drainage networks.

Lionheart - Vulcan's first phase of production - 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 commencement of civil construction works at the LEP site demonstrates Vulcan's continued construction delivery at Lionheart which is progressing on time and within budget. The LEP will use Vulcan's in-house, proprietary VULSORB™ technology to efficiently extract lithium chloride from Vulcan's geothermal brine as part of its direct lithium extraction process. This will then be converted to battery grade lithium chemicals in a final step at the Company's downstream lithium chemical plant in Frankfurt-Hoechst, for sale to battery and electric vehicle customers focused on Europe.

1. 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 3 December 2025 regarding the risks associated with resource exploration and development projects

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Managing Director and CEO, Cris Moreno, commented: *"Lionheart continues to build momentum, with our team delivering construction on schedule and within budget. The start of civil construction works at the LEP now completes all major execution milestones we set for 2026 and represents another important step forward in bringing Lionheart into production.*

"With few new lithium projects in the Western world under construction, and Lionheart the only one of scale in Europe, we believe the project's strategic importance continues to grow.

"We will enter 2027 with a clear focus: maintain execution discipline, advance construction and deliver a critical domestic source of lithium to strengthen Europe's battery supply chain resilience and industrial competitiveness."



Figure 1 – Key Lionheart milestones. Commencement of LEP civil construction works highlighted in red.

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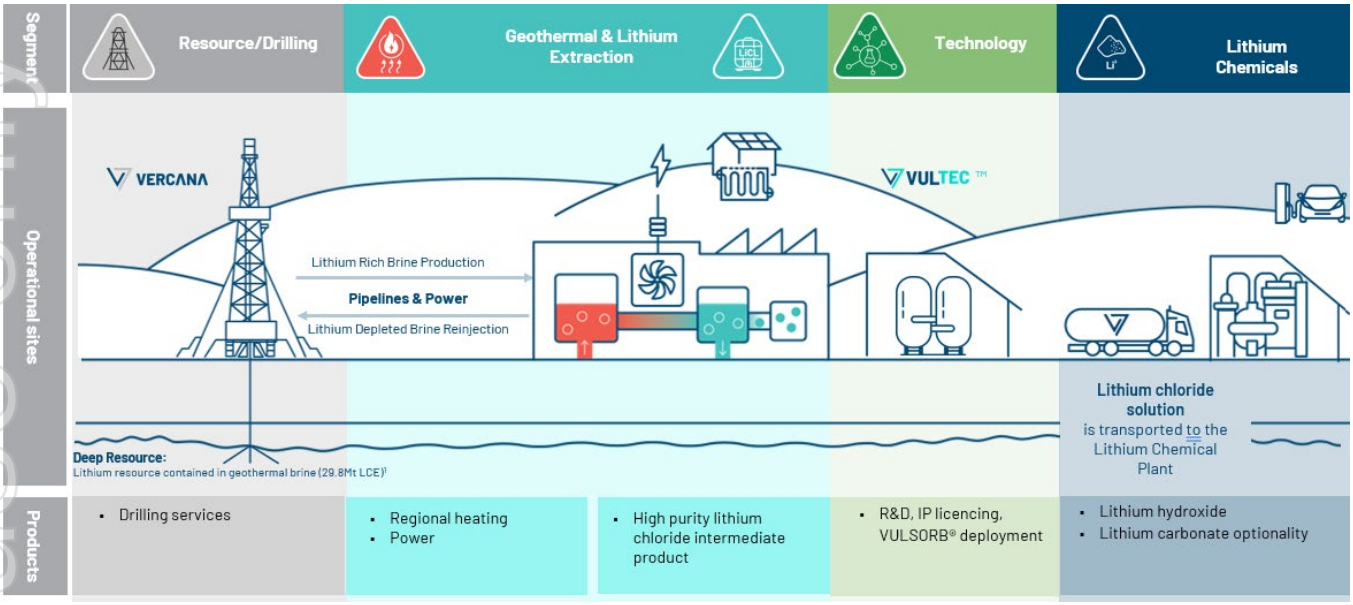
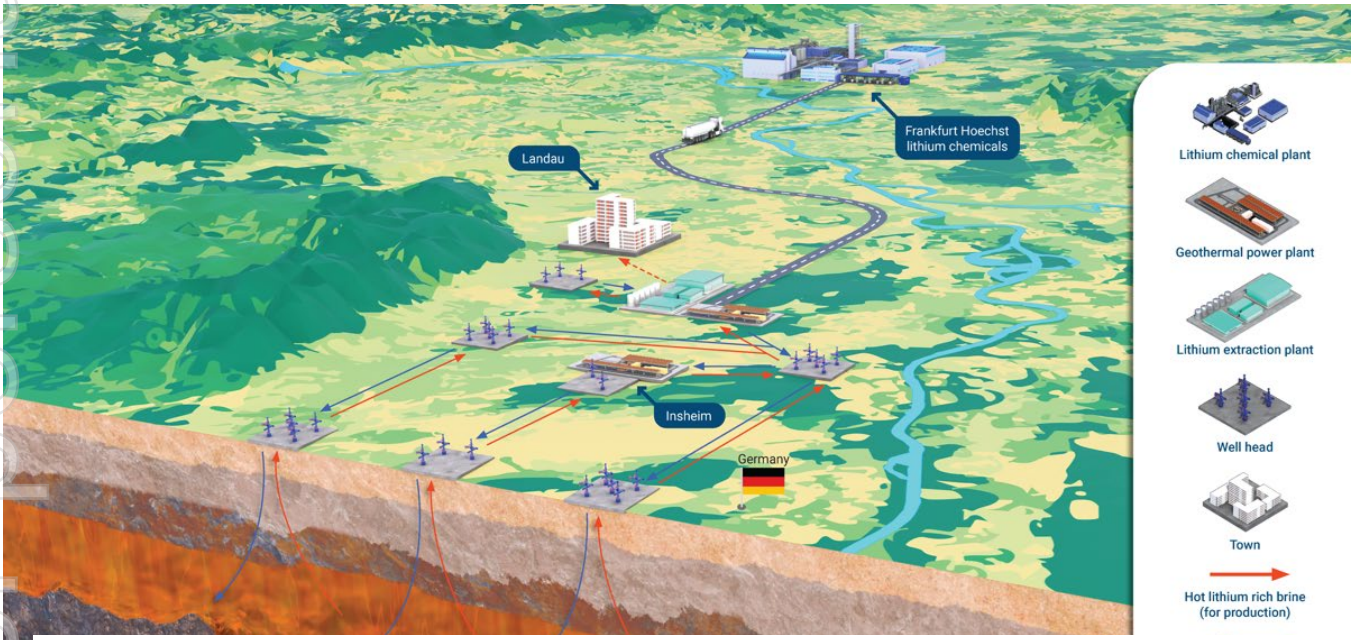


Figure 2 - Image showing Lionheart's business segments, following the lithium molecule from the upstream source to downstream final products.



[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.

Figure 3 – Overview map of Vulcan's flagship integrated Project Lionheart with the Landau Lithium Extraction Plant shown in teal green.

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For and on behalf of the Board

Daniel Tydde | Company Secretary

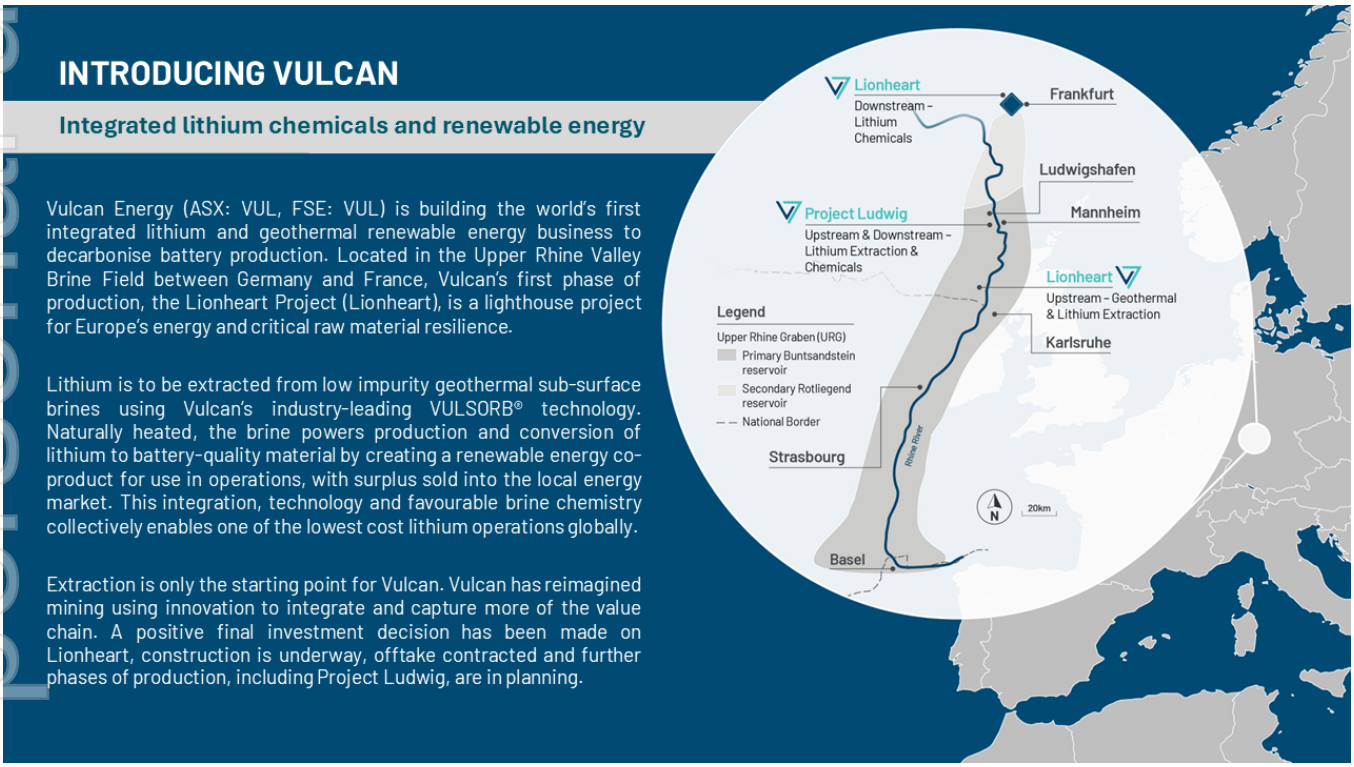
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About Vulcan Energy



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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.

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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.

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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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