ASX Release

19 November 2026 ASX: VUL | FSE: VUL

VULCAN ENERGY

New exploration licence expands Vulcan's low-cost growth potential

Key highlights

- Vulcan has been granted the Landau-Ost geothermal and lithium exploration licence, directly adjacent to its flagship Lionheart Project (Lionheart), currently under construction in Germany.
- Landau-Ost strengthens Vulcan's position around Lionheart and provides a pathway for future resource and production growth immediately next to production infrastructure.
- Analysis of available subsurface data for Landau-Ost has commenced to support the determination of a maiden resource estimate targeted for Q1 2027.
- A study will follow to assess development options for Landau-Ost, including the potential for a tieback development to the Lionheart Project.

Vulcan Energy (ASX: VUL, FSE: VUL) (Vulcan or the Company) is pleased to announce that a geothermal and lithium exploration licence, designated Landau-Ost, has been granted adjacent to the Company's Lionheart lithium and renewable energy project which is currently under construction in the German state of Rhineland-Palatinate. The Landau-Ost licence, granted for a period of five years, represents a strategic upgrade to Vulcan's licence portfolio and strengthens its position around Lionheart.

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 a 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.

Landau-Ost has the potential to provide low-cost future resource growth through proximity to existing production infrastructure and reflects Vulcan's strategy of concentrating its portfolio on the highest-value development opportunities. Available subsurface information indicates geological characteristics consistent with the adjacent Lionheart Project, positioning Landau-Ost as a natural extension of Vulcan's existing resource base with further development potential.

The next step for Landau-Ost will be to analyse available subsurface data to support a maiden lithium resource estimate, targeted for Q1 2027. This is planned to be followed by a feasibility study to determine how best to maximise value from Landau-Ost.

Vulcan's Managing Director and CEO, Cris Moreno, commented: *"Landau-Ost strengthens our position around Lionheart and provides exposure to one of the most prospective areas of the Upper Rhine Valley Brine Field. Its proximity to Lionheart upstream infrastructure creates the potential for low-cost future growth. At the same time, we are actively high-grading our portfolio, focusing investment on our highest-priority licences to improve capital efficiency and to maximise long-term shareholder value."*

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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"Landau-Ost adds to Vulcan's already material land holding in what is Europe's most important lithium province. Further, it strengthens our position at a time when Europe is fast-tracking measures to grow its domestic mineral supply chains to ensure battery supply chain independence."

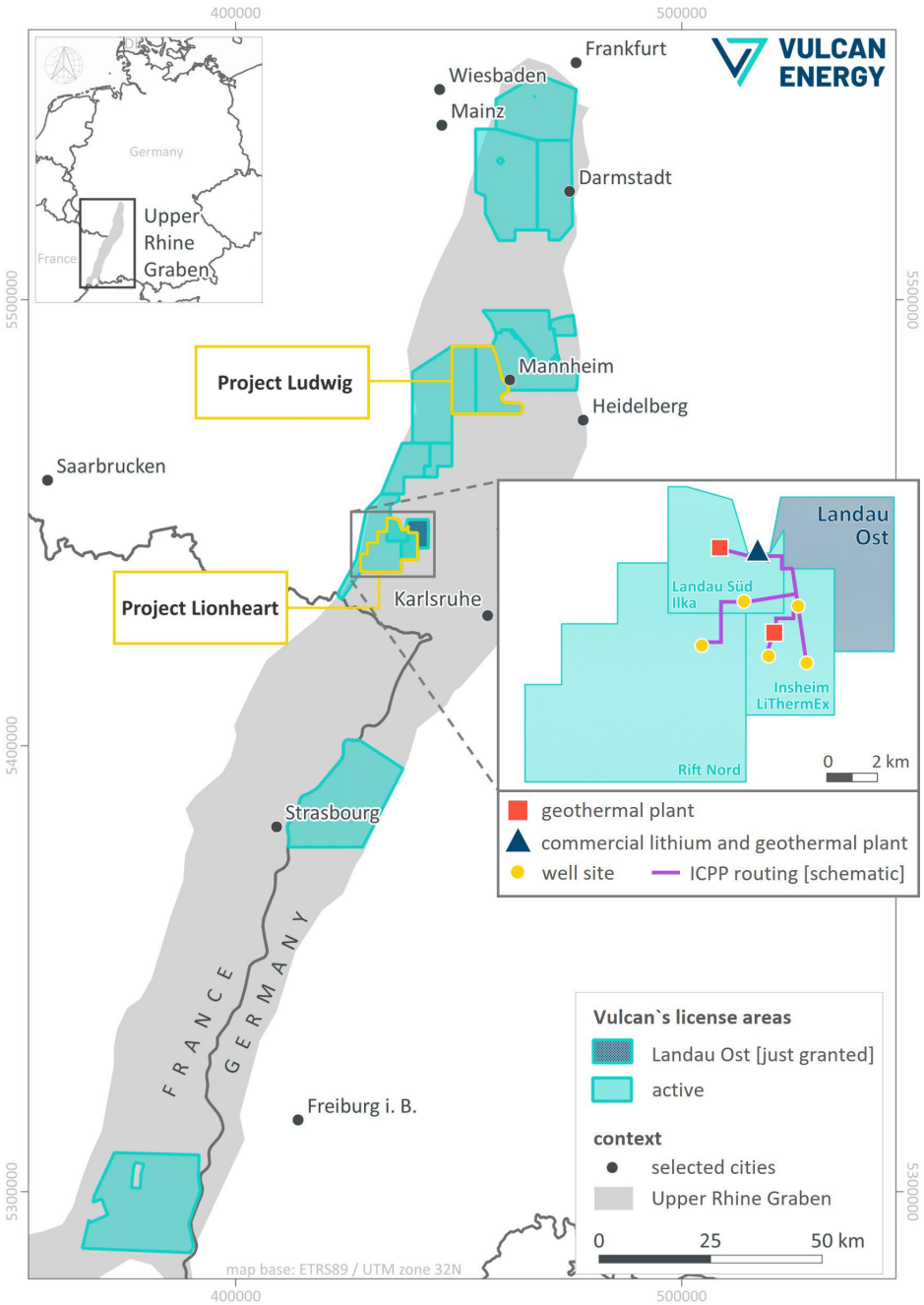


Figure 1 – Tenement map showing Landau-Ost relative to the other three licences within the Lionheart package

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

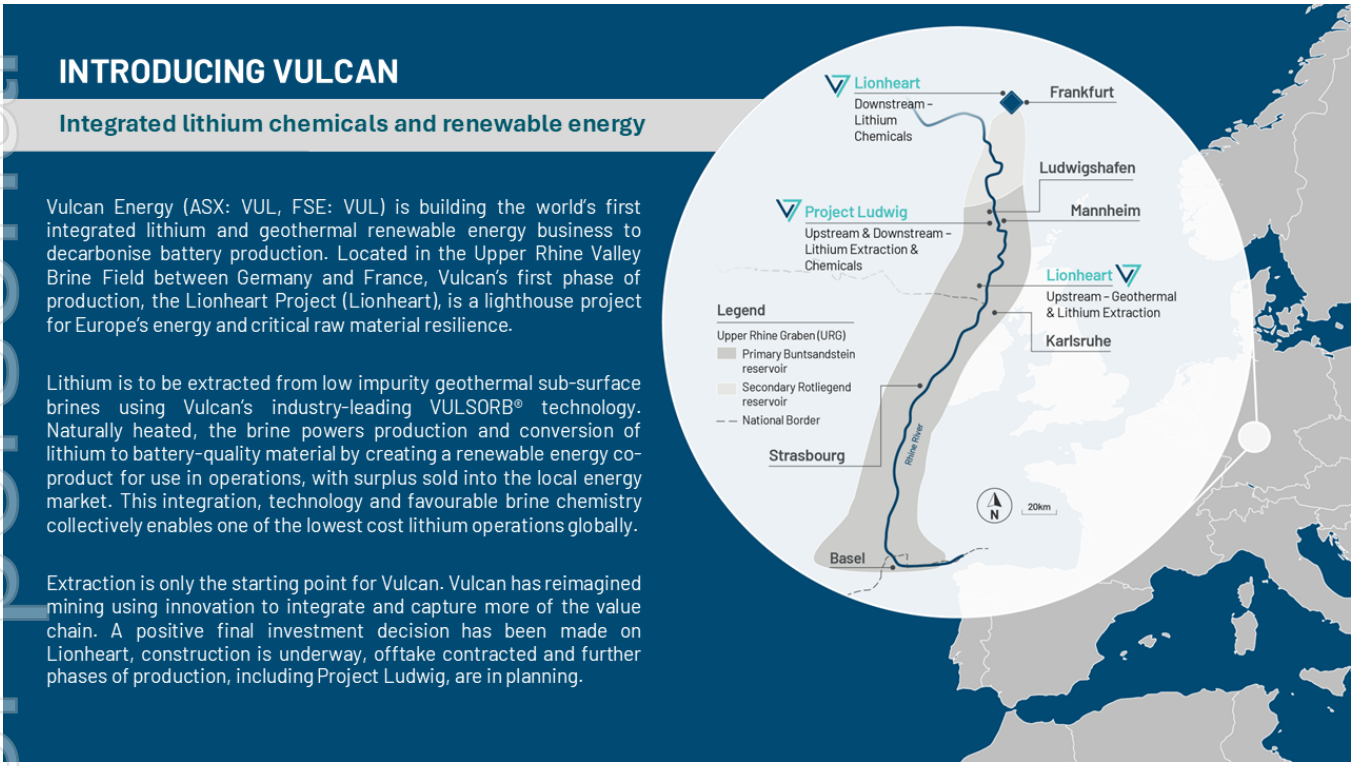
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About Vulcan Energy



Forward-looking Statements: This document contains certain forward-looking statements. Often, but not always, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. 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. Any such forward-looking statements, opinions and estimates in this document (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. 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. Neither Vulcan nor any of its directors, officers, agents, consultants,

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Production Targets: Any information in this document 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 document 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 document (including with respect to forecast financial information).

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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