

Upstream Geothermal and Lithium Extraction Plant land acquisition approved

Plant will provide climate-neutral heat and sustainable lithium for the region of Landau, Germany

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has secured approval to purchase the land for its Geothermal and Lithium Extraction Plant (G-LEP) after the City of Landau Council voted in favour of the acquisition.

Key highlights

- The approval is a key requirement in the construction of the plant, with the Company having already received building permits for the 30MW geothermal renewable energy plant and electrical substation that form the G-LEP
- It follows the signing of the early works agreement by the City of Landau in January 2025 and a joint option agreement between the Company and the City of Landau in November 2024 to secure the property in the D12 development plan
- The land is located in the Landau industrial park, known as Am Messegelände Südost, which has been designed by the City of Landau to support the development of sustainable and innovative industries
- The approval represents a key step towards the construction of the G-LEP, which aims to provide climate-neutral heat and sustainable lithium for the Landau region, while also making an important contribution to the energy transition
- The acquisition of the land is subject to completion of financing of the Project, which the Company expects to finalise in H2 2025.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: "The City of Landau's approval to purchase the land is an important step towards the development of the G-LEP."

"We have been working in close co-operation with the City for some time now and this outcome reflects its commitment to a more sustainable future for the region and its residents."

"We look forward to making a significant contribution to the region's climate-neutral energy supply with the G-LEP, and more broadly, the development of a domestic lithium supply chain for Germany and the European Union."

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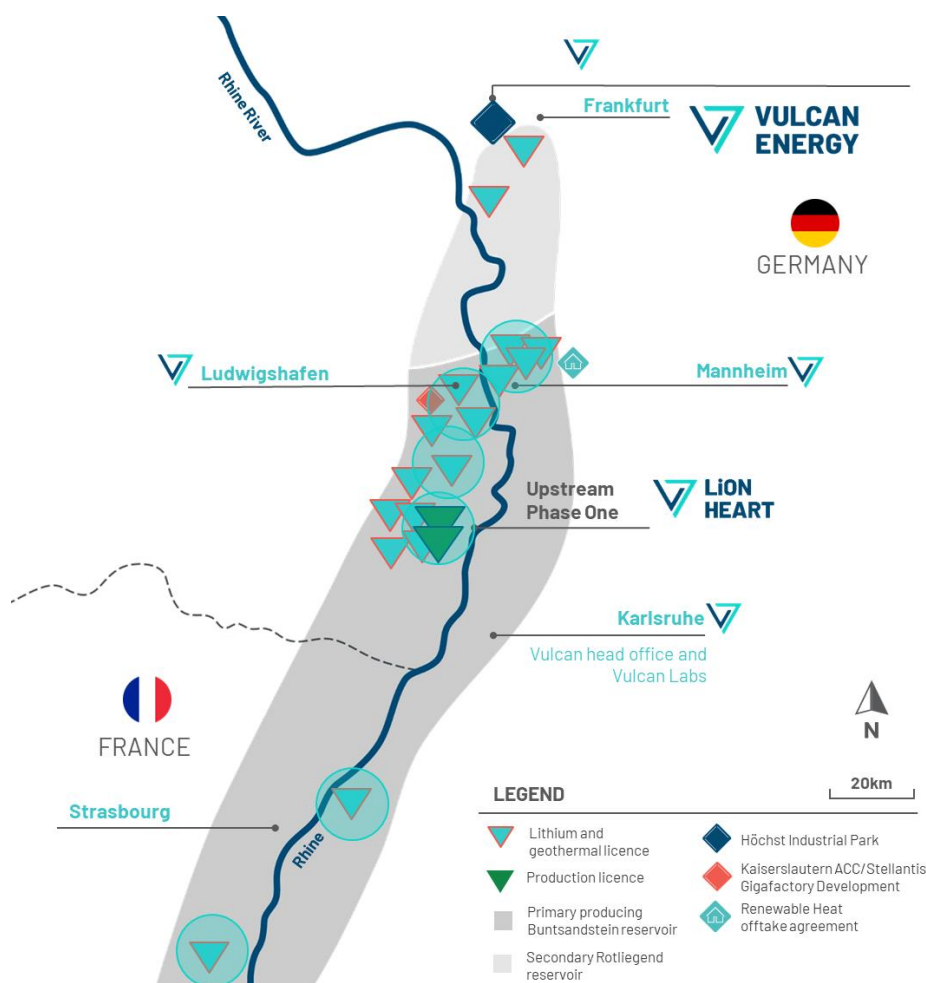


Figure 1: Overview map of Vulcan's licence areas in the Upper Rhine Valley Brine Field.

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 Europe¹ 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/>

¹ On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

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.

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Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023, the Future Phase Pipeline – Mannheim Resources Growth announcements on 7 and 9 July 2025² and End of Validation review contained in the Prospectus released on 18 December 2024, all of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the estimates of Mineral Resources and Ore Reserves included in this announcement:

- a) it is not aware of any new information or data that materially affects the information included in the original market announcement, and that all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed;
- b) 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; and
- c) all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

² The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.