

## NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

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*Not for distribution or release in the United States*

### NOTIFICATION TO INELIGIBLE RETAIL SHAREHOLDERS

On Wednesday, 3 December 2025, Vulcan Energy Resources Limited (**Vulcan**, ASX: VUL, FSE: VUL, the **Company**) announced a partially underwritten pro-rata accelerated non-renounceable entitlement offer to eligible shareholders to subscribe for 1 new fully paid ordinary Vulcan shares (**New Shares**) for every 1.128 existing fully paid ordinary Vulcan shares (**Shares**) held as at 7:00pm (Sydney time) on the record date (being Friday, 5 December 2025) (**Record Date**) (**Entitlement**) at an issue price of A\$4.00 per New Share (**Offer Price**) to raise up to approximately €466m (A\$831m) (**Entitlement Offer**). Concurrently with the Entitlement Offer, Vulcan also announced a fully underwritten placement to institutional investors at the Offer Price to raise approximately €137m (A\$245m) (**Placement**, together with the Entitlement Offer, the **Offer**).

### DETAILS OF ENTITLEMENT OFFER

The Entitlement Offer comprises an institutional component (**Institutional Entitlement Offer**) and an offer to Eligible Retail Shareholders (as defined below) to participate on the same terms (**Retail Entitlement Offer**).

The Entitlement Offer is being made by Vulcan in accordance with section 708AA of the *Corporations Act 2001* (Cth) (**Corporations Act**) as modified by the Australian Securities and Investments Commission (**ASIC**) *Corporations (Non-Traditional Rights Issues) Instrument 2016/84* and *ASIC Corporations (Disregarding Technical Relief) Instrument 2016/73*, meaning that no prospectus or other disclosure document needs to be prepared.

This letter has been sent to you to inform you about the Entitlement Offer and to explain why you are ineligible to subscribe for New Shares under the Entitlement Offer. This letter is not an offer to issue New Shares to you, nor an invitation for you to apply for New Shares.

You are not required to do anything in response to this letter but there may be financial implications for you as a result of the Offer that you should be aware of.

### DETAILS OF INSTITUTIONAL ENTITLEMENT OFFER

On Thursday, 4 December 2025, Vulcan announced that it had successfully completed the Institutional Entitlement Offer. Through the Institutional Entitlement Offer and Placement, Vulcan raised approximately €398m (A\$710m).

Vulcan shareholders who were eligible to participate in the Institutional Entitlement Offer (**Eligible Institutional Shareholder**) were those:

- to whom ASX Listing Rule 7.7.1(a) did not apply;
- who successfully received an offer under the Institutional Entitlement Offer; and
- who, if they were a nominee, were only an Eligible Institutional Shareholder to the extent that they held Vulcan Shares for beneficiaries who would have been Eligible Institutional Shareholders, had they held the Vulcan Shares themselves.

## DETAILS OF RETAIL ENTITLEMENT OFFER

The Retail Entitlement Offer is being made to Eligible Retail Shareholders on the basis of 1 New Share for every 1.128 existing Shares held at the Record Date.

An offer booklet relating to the Retail Entitlement Offer was lodged with the Australian Securities Exchange (**ASX**) today (**Offer Booklet**).

## WHO IS ELIGIBLE FOR THE RETAIL ENTITLEMENT OFFER

Shareholders who are eligible to participate in the Retail Entitlement Offer (**Eligible Retail Shareholders**) are those shareholders of Vulcan who:

- are registered as a holder of Shares as at the Record Date;
- have a registered address on the Vulcan share register in Australia or New Zealand as at the Record Date;
- are not in the United States and are not acting for the account or benefit of a person in the United States (to the extent you hold Shares for the account or benefit of such person in the United States);
- did not receive an offer to participate (other than as a nominee) and were not otherwise ineligible to participate under the Institutional Entitlement Offer; and
- are eligible under all applicable securities laws to receive an offer under the Retail Entitlement Offer without any requirement for a prospectus or offer document to be lodged or registered.

Shareholders who are not Eligible Retail Shareholders are ineligible retail shareholders and are consequently unable to participate in the Retail Entitlement Offer. Vulcan reserves the right to determine whether a shareholder is an Eligible Retail Shareholder or an ineligible retail shareholder.

## WHY AM I NOT ELIGIBLE FOR THE ENTITLEMENT OFFER?

Vulcan has determined, pursuant to section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(a) that it would be unreasonable to make offers to Vulcan shareholders in countries outside Australia and New Zealand in connection with the Retail Entitlement Offer. This is because of the high cost and complexity of

complying with the applicable legal requirements and requirements of regulatory authorities in multiple countries.

Whilst we very much value your support as a shareholder, unfortunately, according to our records, you do not satisfy the eligibility criteria described above. Accordingly, in compliance with section 9A(3) of the Corporations Act and ASX Listing Rule 7.7.1(b), we wish to inform you that the Entitlement Offer will not be extended to you and you will not be able to subscribe for New Shares under the Entitlement Offer. You will not be sent a copy of the Offer Booklet for the Retail Entitlement Offer. Vulcan, its affiliates and related bodies corporate, and each of their respective directors, officers, employees, partners, contractors, consultants, advisers and agents, disclaim any duty or liability (including in negligence) in respect of any determination of eligibility, to the maximum extent permitted by law.

Eligible Retail Shareholders should carefully read the Retail Offer Booklet for further details about the Retail Entitlement Offer.

#### **FURTHER INFORMATION**

If you have any questions in relation to any of the above matters, please contact your professional adviser or call Vulcan's share registry on 1300 408 784 (from within Australia) or +61 2 8072 1489 (from outside Australia)(outside Australia) at any time between 8:30 am and 8:00 pm (AEDT) on Monday to Friday.

On behalf of the Board and management of Vulcan, thank you for your continued support of our company.

Yours sincerely,



Cris Moreno  
Managing Director and CEO  
Vulcan Energy Resources Limited

### For and on behalf of the Board

Daniel Tydde | Company Secretary

### Further information

**Judith Buchan** | Communications Lead – APAC | [jbuchan@v-er.eu](mailto: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](mailto: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 Europe<sup>1</sup> 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/>

### Disclaimer

#### Not an offer

This Announcement is not an offer, invitation, solicitation or other recommendation with respect to the subscription for, purchase or sale of any securities in Vulcan (including New Shares). This Announcement has been made available for information purposes only and does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act, or any other offering document under Australian law or any other law and is not subject to the disclosure requirements affecting disclosure documents under Chapter 6D of the Corporations Act.

### NOT FOR DISTRIBUTION OR RELEASE IN THE UNITED STATES

This Announcement has been prepared for publication in Australia and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction in which, or to any person to whom, such an offer would be illegal. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or pursuant to an exemption therefrom. Vulcan has not registered and does not intend to register any of the New Shares under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States. The New Shares will not be offered or sold to the public in the United States. The New Shares to be offered and sold in the Retail Entitlement Offer may only be offered and sold outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act. No documents relating to the Retail Entitlement Offer may be sent or distributed, in whole or in part to persons in the United States or to persons that are acting for the account or benefit of any person in the United States.

The distribution of this Announcement (including any electronic copy of this Announcement) outside Australia may be restricted by law. Persons who come into possession of this Announcement should observe any such restrictions, as any non-compliance could contravene applicable securities laws. Please refer to the "International Offer Restrictions" section of the Investor Presentation in Appendix 2 released to the ASX on 3 December 2025 for more information. By accessing this Announcement, you represent and warrant that you are entitled to receive such Announcement in accordance with these restrictions and agree to be bound by the limitations contemplated by them.

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<sup>1</sup> 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.

### **No investment or financial product advice**

This Announcement, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire New Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Announcement does not, and will not, form any part of any contract for the acquisition of New Shares. This Announcement has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in New Shares or Vulcan generally), prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Cooling off rights do not apply to the acquisition of New Shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

### **Forward-looking statements**

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.

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, including but not limited to the risk factors contained in the Investor Presentation released to the ASX on 3 December 2025.

These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development (including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation.

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 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.