

Quarterly Activities Report for the period ending 31 March 2026

Highlights from the Quarter

With its €2.2 billion (\$AU3.9 billion) financing package secured for its flagship Lionheart Project (Lionheart) in Germany's Upper Rhine Valley, Vulcan Energy Resources Limited (ASX: VUL) (Vulcan Energy or the Company) has made good progress in its construction activities.

Project Lionheart

Lionheart involves the construction of an integrated 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 life¹. Lionheart represents the first phase of planned production, with future phases also in progress across the Upper Rhine Valley Brine Field.

Health and Safety

- There were no lost time injuries (LTIs) recorded during the reporting period. Strict adherence to health and safety protocols continued to be a key priority for the Company.

Upstream Field Development



- Vulcan's new production well (LSC-1), the fifth well in the Lionheart Field Development Plan, was successfully drilled, completed and tested showing strong production flow test performance
- Drilling at the sixth well in the Lionheart Field Development Plan (LSC-2) progressed
- Well pad construction commenced at the Company's fourth production 'well site'.

Upstream Geothermal and Lithium Extraction Plant



- Construction of the interconnected pipeline and power (ICPP) from well infrastructure to geothermal and lithium extraction plant is underway in parallel with tendering, procurement and engineering activities
- Execution of bulk earthworks commenced with relocation of overhead power lines progressing
- Issuance of the first lithium production permit for Lionheart – the first such licence to be granted in the Upper Rhine Valley Brine Field.

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 and Production Targets and Forecast Financial Information Statements within this announcement and the Key Risks in Appendix 3 of the Investor Presentation dated 3 December 2025 regarding the risks associated with resource exploration and development projects.

Downstream Lithium Chemicals Plant



- Preparation for early civil site works continued including site facilities as well as engineering, tendering and procurement activities.

Corporate

- The Company entered the S&P/ASX 200 Index during the Quarter reflecting its status as one of the 200 largest and most liquid companies listed on the Australian Securities Exchange
- Conditions precedent required to achieve Financial Close for the debt and strategic equity of the Lionheart financing package were significantly progressed during the reporting period.

Subsequent Events

- HOCHTIEF Chief Strategy Officer and CIMIC Group President and Executive Director, Roberto Gallardo, appointed to the Vulcan Board of Directors. The appointment was made pursuant to the terms of the HOCHTIEF cornerstone investment as part of Vulcan's €2.2 billion financing package for Lionheart
- State of Rhineland-Palatinate granted a royalty exemption for lithium production in the State which will benefit Lionheart. The royalty exemption will apply for an initial five years until 31 December 2030 with review one year prior, and follows a similar State royalty exemption for geothermal production granted in 2009 which continues to be in effect
- Siemens AG was awarded a major supply agreement for Lionheart for the provision of engineering, automation, telecommunications, and building technology systems. The signing of the Siemens Agreement represents the final major supply agreement for Lionheart
- Groundbreaking event marking commencement of major construction works at Vulcan's lithium chemical plant held at Infracore Industrial Park Höchst in Frankfurt.

Managing Director and CEO, Cris Moreno, commented:

"Vulcan has had a great start to the year as we deliver against the planned execution programme for our flagship Lionheart Project.

"Encouragingly, the lithium market continues going from strength to strength with the need for domestic energy security and critical materials resilience increasingly in focus with government and industry partners.

"Driven by accelerating lithium demand from the electrification of mobility, rapid growth in battery storage for artificial intelligence and data centres and the expanding renewables sector, the tailwinds supporting Vulcan are significant. We intend to move at pace to ensure the Company captures this momentum."

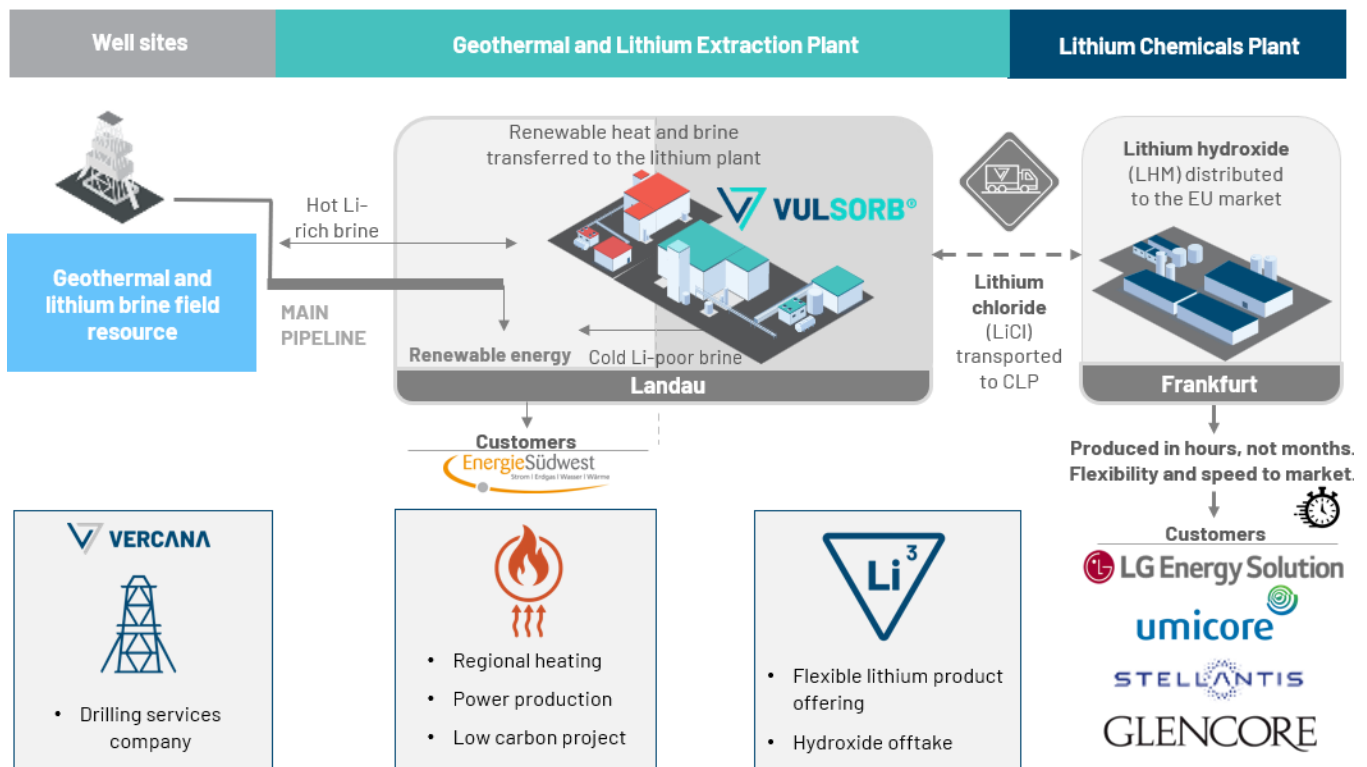


Figure 1: Diagram showing Vulcan business segments that depicts the flow of molecules from upstream to downstream and the various goods and services generated for various applications.



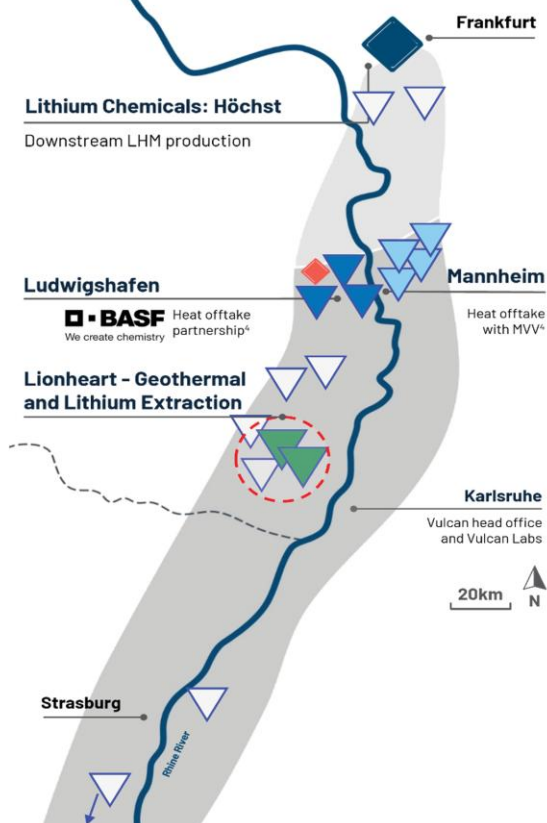
Figure 2: Sunset at the LSC-1 production well site near Landau.

Lionheart Renewable Energy and Lithium Project

Well sites	Geothermal and Lithium Extraction		Lithium Chemicals
7 well sites, 28 wells	275GWh power 560GWh heat	LiCl concentrate for 24,000tpa LHM equivalent	24,000tpa Lithium hydroxide monohydrate (LHM)



Future phases:
Design one, build many



Deliver lithium to Europe's battery supply chain

2026 focus:

Deliver Lionheart execution milestones

Deliver capital efficiency improvement through future phase feasibility study

Secure funding for new project development and technology division



Deliver HSE targets during construction



Drilling of Production/ Re-injection Wells

- Vulcan's LSC-1 – representing the fifth well – was successfully drilled by Vercana, Vulcan's 100% owned drilling subsidiary with strong production flow test performance
- Flow rate assumptions were confirmed with production test equipment operating at maximum capacity
- During a planned operating drawdown of approximately 50 bars, the measured PI range (2.1 and 2.5 l/s/bar) indicated a potential production capacity of approximately 105 to 125 l/s, supporting the field development plan (FDP) targets of ca. 84 to 94 l/s
- Lithium grade, temperature, reservoir quality and matrix permeability were confirmed as meeting or exceeding FDP assumptions, and LSC-1 results were consistent with targets
- Excellent drilling performance by Vercana, delivering the well safely and ahead of schedule, with no HSE incidents or non-productive time
- Vercana is targeting mobilisation of its second drilling rig, V10, in H2 2026, with preparation activities currently on schedule
- Drilling at the sixth well in Lionheart (LSC-2) has been completed, reaching final total depth (TD) at 3,000 m. The well program is on schedule, with completion and well testing of LSC-2 expected in Q2. This will be followed by the drilling of LSC-3 and LSC-4, including their associated sidetracks, over the course of the remainder of 2026 at the same location
- Well pad construction and engineering activities commenced at another production well site in Lionheart following confirmation of compliance with the Environmental and Social Action Plan. The Company's V10 rig will be mobilised to this location in H2 2026
- For the next production site, earthworks are ongoing with access roads prepared, topsoil removed, ramming of protection pipes completed and tendering process for the site's well-pad construction commenced.



Figure 3: Construction works at the fourth production site ahead of mobilisation of the V10 rig in H2 2026.

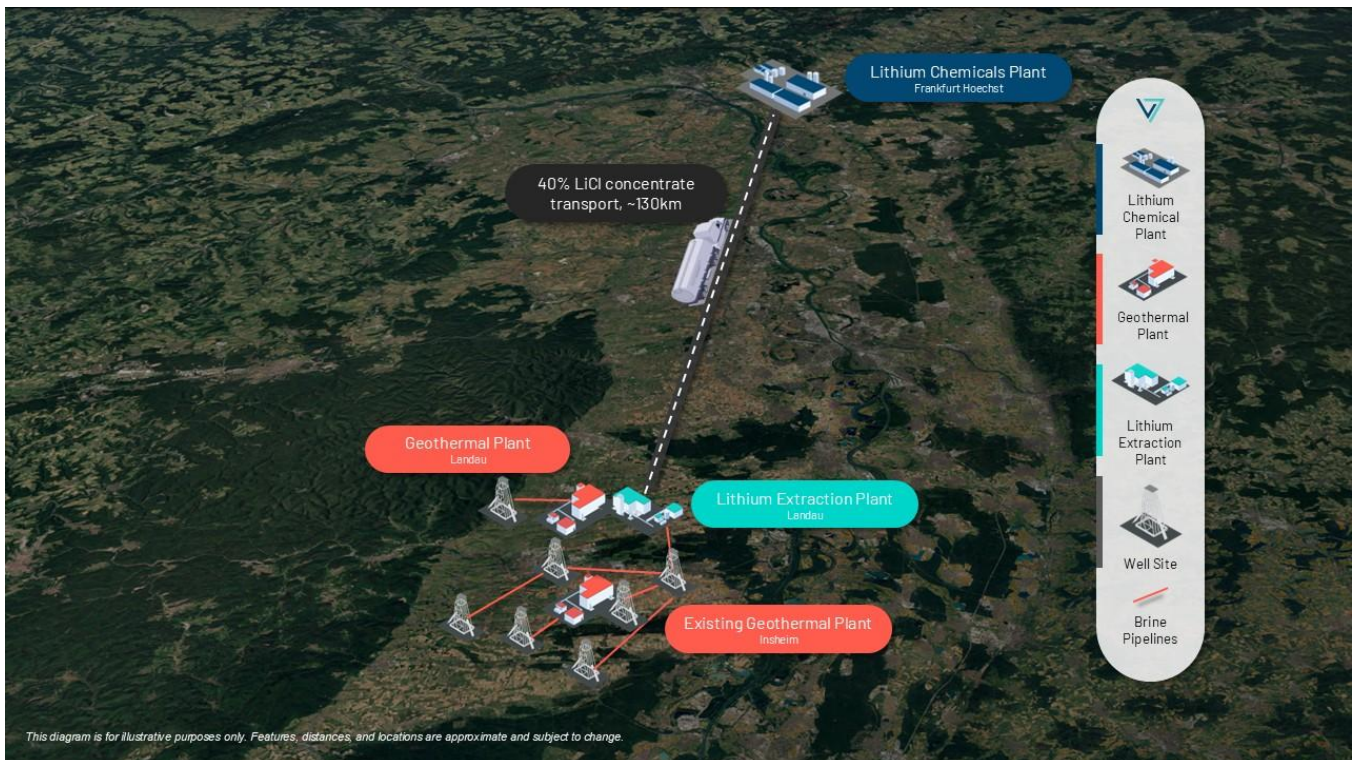


Figure 4: Overview map of Vulcan's Lionheart Project

Geothermal-Lithium Extraction Plant



The Company's combined geothermal and lithium extraction facility has been designed to produce both renewable geothermal energy and lithium chloride (LiCl) from deep geothermal brine. The commercial site, sitting on approximately 10 hectares, is under construction in the Messegelände Südost D12 industrial park in Landau (D12). The second existing Vulcan geothermal plant at Insheim comprises operating wells and produces renewable power that is sold to the grid. The Company's wells produce hot brine, which is transported through a network of pipelines and cables from the well sites to the geothermal and lithium extraction facility and back to the well sites for re-injection.

Landau is also the home to one of Vulcan's existing geothermal plants which comprises operating wells that generate renewable district heating to the community.

- Construction activities for the Lionheart geothermal and lithium extraction facilities are spread across various work packages including the ICPP crossing, city of Landau site works and the geothermal and lithium extraction plants
- Execution of early bulk earthworks progressed well and the relocation of the 110kV overhead power line progressed with new poles completed and underground cable work in place



Figures 5 and 6: Equipment arriving for site works at the geothermal and lithium extraction facility in Landau.

- The interconnected power and pipeline network (ICPP) is a network of pipelines and cables that transport brine from the well sites to the geothermal and lithium extraction facility and back to the well sites for re-injection
- During the quarter Vulcan completed clearing, duct pipe installation at the rail crossing to D12, procurement of long-lead items and detailed engineering was completed for motorway and road crossings for the interconnected power and pipeline network
- Laydown areas and container buildings set up for temporary site facilities together with temporary utilities for site water and power
- The first lithium production permit at Lionheart was issued – the first such licence to be granted in Lionheart’s Upper Rhine Valley Brine Field and a precedent for fast tracking the same process for the remaining two licences areas.

Lithium chemicals plant



The lithium chemicals processing facility (also known as the central lithium plant) will be the Company’s commercial downstream lithium processing hub at Infraser Park Höchst in Frankfurt, one of Germany’s largest major chemical and energy precincts. The lithium chemicals plant will convert LiCl solution from the lithium extraction facility in Landau into battery-quality lithium hydroxide monohydrate (LHM), supporting Europe’s push for locally sourced, low-carbon battery materials. The Company has secured relevant permits to build and operate its lithium chemicals plant for Lionheart, with the facility available for separate growth phases as required.



Figure 7: Infraserv Park Höchst, Frankfurt



Figure 8: Central lithium plant site at Infraserv Park Höchst.

Contracts and procurement

- Vulcan issued multiple contracts associated with the lithium chemical facility including a significant hydrochloric acid synthesis unit contract to Mersen, a 110kV substation contract to Infraserv, and a cooling tower contract to Infraserv.

Site activities

- JordProxa and SHJV engineering progressing with HAZOP sessions held on Jord Proxa packages
- SHJV engineering works progressed including engineering and design works for the 110kV substation
- Preparations were ongoing for full scale civil construction activities (issuance of construction start notices, site fencing, facilities, initial earthworks).

Technology



- High-quality 40%wt LiCl solution continued to be produced at the upstream optimisation plant and transferred to the downstream optimisation plant at Industrial Park Höchst for the production of LHM. Both plants continued to be used for process optimisation and training of personnel
- The qualification process for product offtake with Vulcan's customers is making good progress and includes regular exchanges regarding analysis of samples and product characterisation
- Ongoing preparations with Vulcan's proprietary sorbent (VULSORB®) toll manufacturer with respect to the first quantities to fill the Lionheart lithium extraction columns.

Corporate

Financing

- Following finalisation of the Company's €2.2bn (A\$3.9bn) financing package to fund the construction of Lionheart, the Company has been working towards satisfaction of conditions precedent required to achieve Financial Close for the debt and strategic equity which is expected to occur in Q2 2026
- The Company's closing cash position at 31 March 2026 was €364.3m, inclusive of €117.1m of at-call deposits. An additional €63.4m is also being held as collateral for guarantees and as restricted cash.

Future phases

Ongoing pre-feasibility study work relating to future phase development continued throughout the reporting period in addition to the following:

Mannheim, Germany

The Company aims to deliver baseload geothermal heat to stakeholders in the Mannheim region, while simultaneously extracting lithium. Current activities include:

- A request for the federal BEW funding programme in support of the Project's CAPEX is being progressed
- Scenario mapping and development stage optimisation for future upscaling of this licence cluster.

Ludwigshafen, Germany

- The research and development consortium, constituting Vulcan, BASF and the Karlsruhe Institute of Technology, continues to liaise with the funding authority on optimising and the project scope, size and timing
- Permitting preparation, review of detailed acquisition optimisation, and stakeholder engagement for the planned 3D seismic survey is ongoing. The planned 3D seismic survey is subject to a funding proposal lodged with the energy research funding program of the BMWF.

Regional work in Upper Rhine Valley Brine Field

- BellGeospace Ltd continued activities with respect to a gravimetry, magnetic and full sensor gravimetry gradiometric airborne survey over the Company's entire URVBF licence area
- The survey is designed to provide an enhanced regional overview of the geological and structural properties of the subsurface, to map fault structures in the subsurface over a large area, and to create an improved planning basis for exploration activities
- The surveys across the Ortenau licence and the Rhineland-Palatinate licences were completed in January and February 2026, while the survey over the licences in Hessen is expected to be completed in May 2026.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was €0.4m.

Development expenditure of €76.0 million during the quarter primarily related to the progression of the Lionheart Project. This included payments for the supply and installation of the Organic Rankine Cycle (ORC) power plant, land acquisitions of strategic plots (including D12), and advance and milestone payments to major contractors for engineering, procurement and site-related development activities. Expenditure also included project engineering and procurement activities undertaken to support construction readiness at Lionheart. A detailed breakdown is below:

Development expenditure

	Quarterly spend €'000
Supply and installation of the Organic Rankine Cycle (ORC) power plant	25.6
Land acquisitions of strategic plots (including D12)	17.1
Vercana drilling campaign (including LSC2)	9.0
Central Lithium Plant (CLP)	7.1
Lithium Extraction Plant (LEP)	4.5
Other Lionheart Project engineering, procurement and site-related development activities	12.7
Total	76.0

ASX Listing Rule 5.3.3: Other than the receipt of the lithium production permit for Lionheart (LiThermEx), no licences were acquired or disposed of during the Quarter. For further information see Table 1 below.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter per section 6.1 of the Appendix 5B amounted to €413,000. This is comprised of an allocation of the Managing Director remuneration of €129,000, Group Chief Financial Officer and Executive Director remuneration of €107,000, Executive Chair remuneration of €106,000 and Non-Executive Director fees of €71,000. Payments to related parties of the Company and their associates during the quarter per section 6.2 of Appendix 5B were nil. Please see the Remuneration Report in the 2025 Annual Report for further details on Directors' Remuneration.

Table 1: Vulcan's integrated lithium and renewable energy project licence table²

NAME	STATE	RESOURCES	AREA (KM ²)	EXPIRY	OWNERSHIP AS AT 31 MARCH 2026	CHANGE IN OWNERSHIP	TYPE
Rift-Nord	RLP	Geothermal & lithium	61,83 (VER share), 149.74 km ² total	6.2027	50 % VER GmbH, 50 % GET, Vulcan has rights to develop production projects with 100% ownership in the licence area	N/A	exploration
Landau-Süd	RLP	Geothermal	19.41	5.2034	100 % VER GmbH	N/A	production
Ilka	RLP	Lithium		6.2026	100 % VER GmbH	N/A	exploration
Insheim	RLP	Geothermal	19	11.2037	100% Natürlich Insheim GmbH	N/A	production
LiThermEx³	RLP	Lithium		3.2032	100% Natürlich Insheim GmbH	N/A	production
Ried	Hessen	Geothermal, brine & lithium	289.92	7.2027	100 % VER GmbH	N/A	exploration
Luftbrücke	Hessen	Geothermal, brine & lithium	207.25	9.2026	100 % VER GmbH	N/A	exploration

² Vulcan's licences as at the date of this report, unless otherwise noted, with the Lionheart licences shaded in grey. Vulcan has a total of 24 licences, with 21 in Germany. The German licences are over 17 separate areas as Insheim and LiThermex, Landau-Süd and Ilka, Lisbeth and Taro, Flaggenturm and Fuchsmantel are separate lithium and geothermal licences over the same respective areas

³ The receipt of the lithium production permit for Lionheart occurred during the Quarter.

Waldnerturm	BW	Geothermal, brine & lithium	20.43	12.2026	100 % VER GmbH	N/A	exploration
Lampertheim II	Hessen	Geothermal, brine & lithium	1.99	7.2026	100 % VER GmbH	N/A	exploration
Ortenau II	BW	Geothermal, brine & lithium	374.1	12.2028	100 % VER GmbH	N/A	exploration
Mannheim	BW	Geothermal, brine & lithium	144.49	6.2027	100 % VER Pty Ltd	N/A	exploration
Taro	RLP	Geothermal	32.68	9.2027	100% VER GmbH	N/A	exploration
Lisbeth	RLP	Lithium		9.2027	100 % VER GmbH	N/A	exploration
Ludwig	RLP	Geothermal & lithium	96.34	12.2027	100 % VER GmbH	N/A	exploration
Therese	RLP	Geothermal & lithium	81.12	12.2027	100 % VER GmbH	N/A	exploration
Lampertheim	Hessen	Geothermal, brine & lithium	108.03	7.2026	100 % VER GmbH	N/A	exploration
Kerner	RLP	Geothermal & lithium	72.26	12.2027	100 % VER GmbH	N/A	exploration
Löwenherz	RLP	Geothermal & lithium	75.43	12.2026	100 % VER GmbH	N/A	exploration
Flaggenturm 2023	RLP	Geothermal	166.75	12.2027	100 % VER GmbH	N/A	exploration
Fuchsmantel 2023	RLP	Lithium		12.2027	100 % VER GmbH	N/A	exploration
Darmstadt-West	Hessen	Brine & lithium	163,09	6.2027	100 % VER GmbH	N/A	exploration
Kachelhoffa⁴	FR	Geothermal	463.34	7.2029	100% Vulcan Énergie France	N/A	exploration
Kachelhoffa minéral	FR	Lithium		7.2029	100 % Vulcan Énergie France	N/A	exploration
Cesano	IT	Geothermal & Lithium	11.46	01.2027	50% Vulcan Energy Italy Pty Ltd., 50 % Enel Green Power	N/A	exploration

Mineral Resources and Ore Reserves

During the Quarter, there was no change to Vulcan's Mineral Resource or Ore Reserves.

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 integrated carbon neutral lithium and renewable energy business to decarbonise battery production. Located in the Upper Rhine Valley Brine Field between Germany and France, Vulcan's Lionheart Project (Lionheart) is a lighthouse project for Europe's energy and critical raw material resilience.

Lithium is to be extracted from low impurity geothermal sub-surface brines using Vulcan's industry-leading VULSORB® technology. Naturally heated, the brine powers production and conversion of lithium to battery-quality material by creating a renewable energy co-product for use in operations, with surplus sold into the local energy market. This

⁴ The Company notes the decision of the Nancy Administrative Couty of Appeal against the geothermal permit, and for the lithium exploration permit grant validation and will continue to work in consultation with the government and local authorities.

integration, technology and favourable brine chemistry collectively enables one of the lowest cost lithium operations globally.

Extraction is only the starting point for Vulcan. The Company has reimagined mining using innovation to integrate and capture more of the value chain. The Company has made its positive Final Investment Decision on Lionheart, construction is underway, offtake contracted and further phases of production are in planning.

For more information, please go to www.v-er.eu

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.

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.

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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 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025⁵, both 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; and
- 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.

The information in this announcement that relates to Exploration Results is extracted from the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025 which is available to view on <http://v-er.eu> 20 Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the Exploration Results 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 Exploration Results in the original market announcement continue to apply and have not materially changed; and b) the form and context in which

⁵ The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement

Production Targets and Forecast Financial Information

The information in this announcement that relates to production targets is extracted from the Bridging Study Announcement. Vulcan confirms that all material assumptions underpinning the production targets included in the original market announcement continue to apply and have not materially changed.

This announcement contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information is based on the material assumptions set out in (or referred to in) slide 39 of the Company's ASX announcement titled "Financing and FID presentation" released on 3 December 2025 (Investor Presentation) and the Independent Expert Report included as section 17 to the ASX announcement titled "Information Memorandum" released on 11 December 2024 (Information Memorandum), both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that those assumptions set out in the ASX announcements referred to above (for the avoidance of doubt, having regard to the extent to which the assumptions referred to in the Information Memorandum have been modified by the updated information set out in (or referred to in) slide 39 of the Investor Presentation) 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).