

Vulcan's funding package for Lionheart reaches Financial Close

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has achieved Financial Close as part of the €2.2bn (\$3.9bn) Lionheart Project (Lionheart) equity and debt financing arrangements¹. The financing package is designed to fund² the construction of Lionheart through a combination of arrangements at the project, subsidiary and Company level.

Located in the Upper Rhine Valley Brine Field between Germany and France, Lionheart - Vulcan's first phase of production - is a lighthouse project for Europe's energy and critical raw material resilience. 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 life³.

In December 2025, Vulcan secured its financing package, made a concurrent positive Final Investment Decision (FID), settled its underwritten institutional placement and entitlement offer and commenced Lionheart construction. Now with Financial Close, the balance of the financing package can be accessed subject to ongoing conditions for drawdown, as is customary for such financing arrangements. The Company expects these remaining conditions to be satisfied in line with disbursements and drawdown schedules sequenced to Lionheart's budgeted construction schedule and capital expenditure profile.

Vulcan's Executive Director and Group Chief Financial Officer, Felicity Gooding, commented: "Reaching Financial Close is a significant milestone and reflects the continued support from our financing partners, including European and German government agencies, commercial banks, and strategic industrial partners.

"We continue to enact our strategic plan to deliver Lionheart on time, on budget and to nameplate capacity."

¹ Refer to Vulcan ASX Announcement titled "€2,200 million (A\$3,929 million) financing package secured to fully fund Vulcan Energy's Phase One Lionheart Project" released on 3rd December 2025.

² Subject to key risks and material assumptions not materially changing. See Appendix 3 of the Investor Presentation dated 3 December 2025 for further information regarding project development and financing risks.

³ 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.

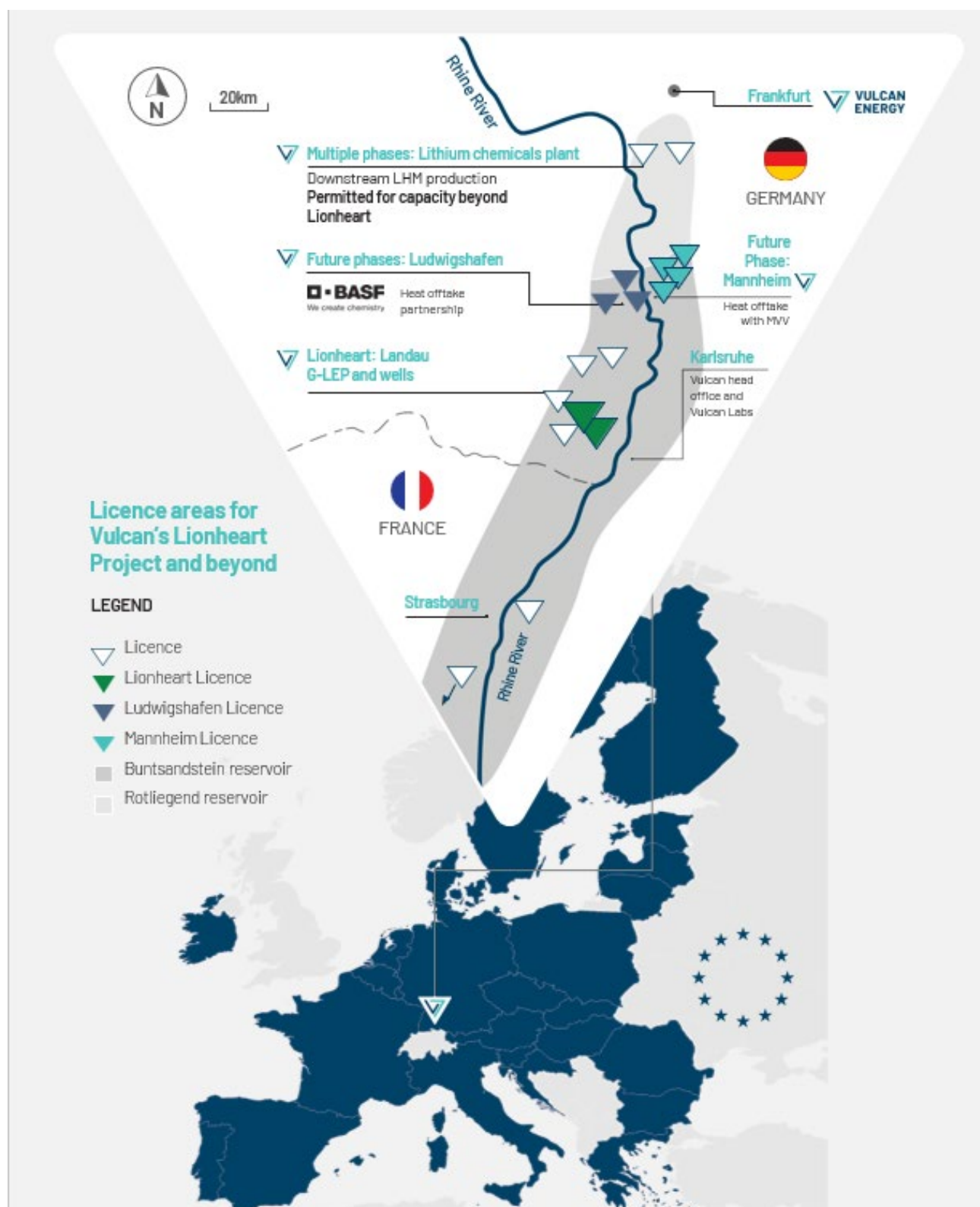


Figure 1: Map of Vulcan's Lionheart Project and future phases.



Figure 2: Image showing the combination of arrangements comprising the financing package at the project, subsidiary and head Company level.

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For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

Jeremy McManus | Head of Investor Relations | jmcmanus@v-er.eu | +61 422 000 675

Judith Buchan | Head of Corporate Communications | 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

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 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.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

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 2025⁴, 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 the Competent Persons' findings are presented in this announcement have not been materially modified from the original market announcement.

⁴ The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

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).