Lionheart Geothermal Power Plant Civil Construction Activities Commence

Vulcan Energy (ASX: VUL, FSE: VUL), (Vulcan or the Company) is pleased to announce that civil construction activities have commenced at the Lionheart 30MW geothermal power plant site in Landau, Germany. Civil activities follow early bulk earthworks on the site and precede the next construction stage which will see the erection of buildings and arrival of process equipment for assembly. Civil construction activities include preparation and construction of key foundations and concrete works for the power plant buildings and equipment, and building out road infrastructure.

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 life[1].

Lionheart's combined geothermal and lithium extraction facility has been designed to produce both renewable, baseload geothermal energy and high-quality lithium chloride intermediate product for downstream processing. The commercial site, sitting on approximately ten hectares, is under construction in the Messegelände Südost industrial park in Landau. Both the lithium extraction and the geothermal energy plants will be connected to a network of pipelines and cables (inter-connected pipelines and power, ICPP) transporting lithium brine and industrial water from the well sites to Landau and back to the well sites for underground re-injection.

Vulcan's Managing Director and CEO, Cris Moreno, commented:

"We are delighted to move beyond preparatory bulk earthworks and into civil construction activities at our Lionheart geothermal power plant, an integral part of the Lionheart integrated lithium and geothermal project. By producing our own baseload heat and power, where excess heat will be sold to local consumers, Lionheart is able to deliver low-cost lithium production with significant insulation from high energy prices now and in the future.

"It is encouraging to see Lionheart project execution progress on time, and on budget – a great start with our project partners. Step by step, we are building cost competitive lithium production for Europe, and we look forward to keeping our shareholders abreast of further progress as the project develops".

[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

Lionheart Targeted Milestones to First Production

Upstream Field Development
Geothermal
Lithium Extraction
Lithium Chemical

2018+

- *Proven 'demonstration' scale battery grade lithium supply chain built and operated* ☑
- *Secured long term lithium offtakes* ☑
- *Long lead items committed* ☑
- *Signing of Euro 2.2Bn Financing Package* ☑
- *Positive Final Investment Decision for Phase One Project Lionheart* ☑

2026

- 1st new production well completed (Jan 26) ☑
- Early bulk earthworks commenced at LEP and CLP ☑
- Commence civil works at Geothermal Powerplant ☑
- Commence civil works at Lithium Extraction Plant

2027

- Commence civil works at Central Lithium Plant
- Start construction of Geothermal Powerplant
- First process equipment packages arrive at Central Lithium Plant
- First process equipment packages arrive at Lithium Extraction Plant

2028

- Mechanical completion at Lithium Extraction Plant & Central Lithium Plant
- Start commissioning at Lithium Extraction Plant / Central Lithium Plant
- Upstream start of production
- Central Lithium Plant start of production

2029

- Ramp up of commercial production

- Note: event order from top to bottom

Figure 1 – Lionheart key milestones to first production.

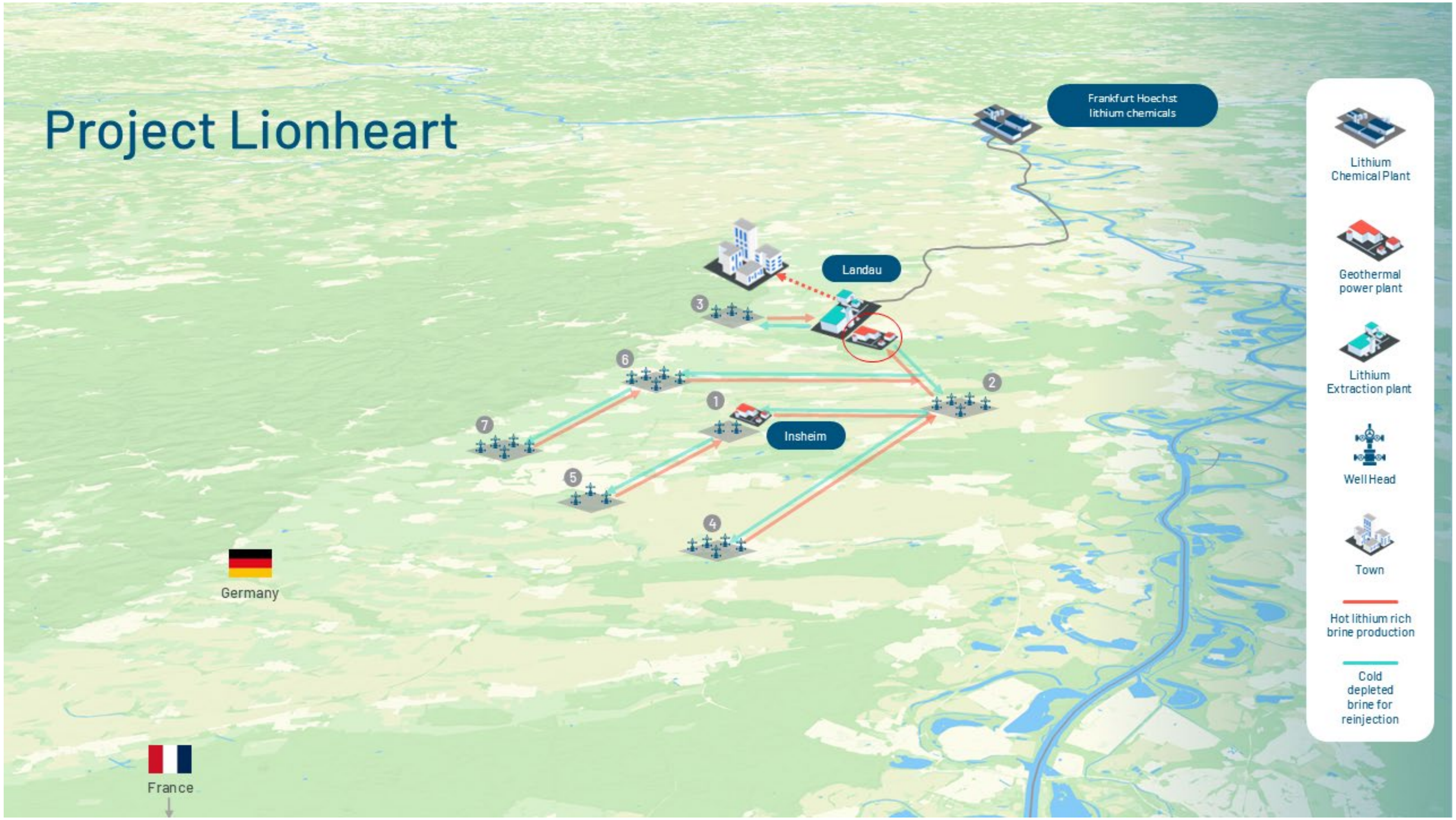

Figure 2 – Lionheart image depicting upstream and downstream assets. Civil activities are underway at the geothermal power plant civil in Landau highlighted with red circle


Figures 3 & 4: First concrete layers for the Lionheart geothermal power plant in Landau which will act as a base for foundations

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

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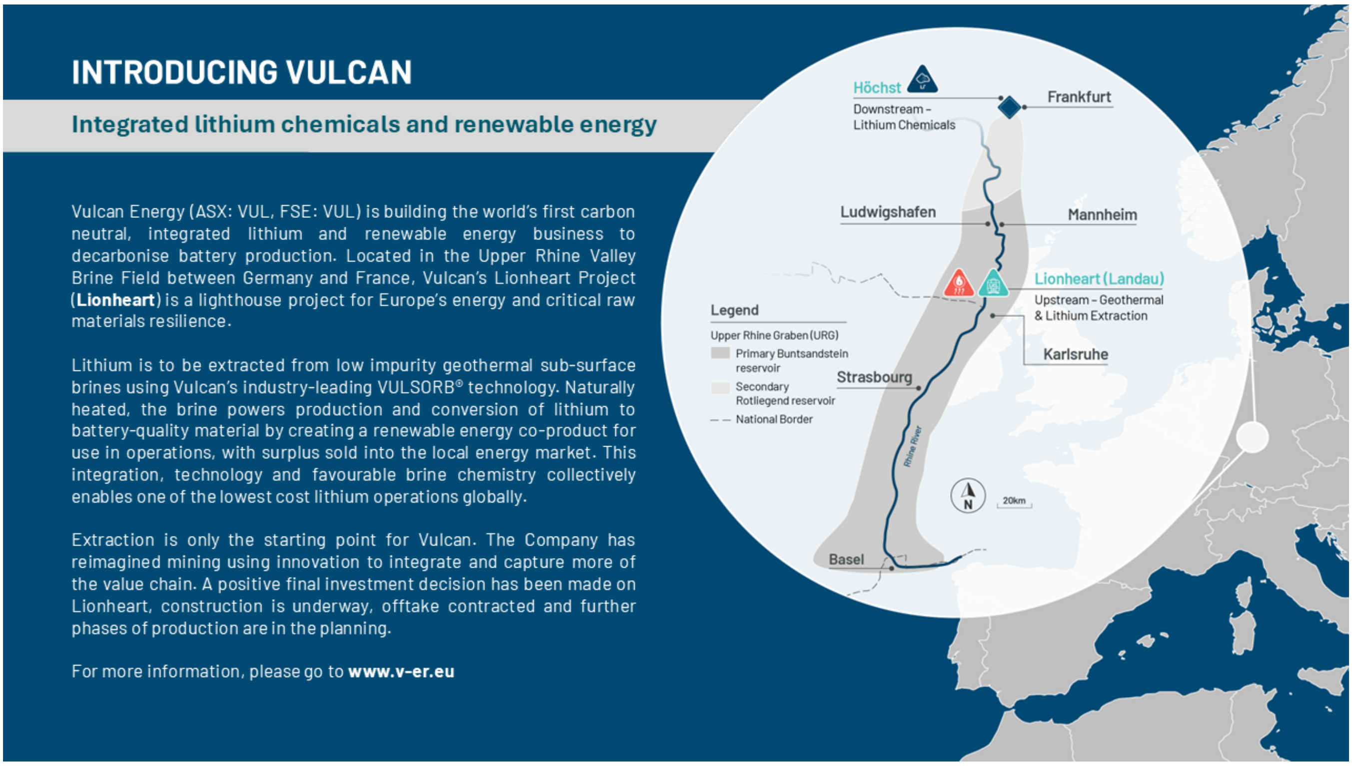
About Vulcan Energy



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 (Bridging Study Announcement) and the Future Phase Pipeline – Mannheim Resources Growth announcement on 9 July 2025[2], 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) 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.

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).

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