ASX/FSE: VUL

VULCAN ENERGY

Introducing Phase 2:

Project Ludwig

DETERMINED FOR A BETTER TOMORROW

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FO-0762 V1

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Production Targets: The information in this Presentation that relates to production targets for: (i) Project Ludwig is extracted from the “Positive Preliminary Feasibility Study (PFS) outlines Vulcan’s second German project showcasing repeatable development growth strategy” announcement on 2 September 2026 (**Project Ludwig PFS Announcement**); and (ii) Project Lionheart is extracted from the “Bridging Engineering Study Results” announcement on 16 November 2023. The above announcements are available to view on Vulcan's website at www.v-er.eu. Vulcan confirms that all material assumptions underpinning the production targets included in these announcements continue to apply and have not materially changed.

Forecast Financial Information: This presentation 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): (i) in the case of Project Ludwig – the Project Ludwig PFS Announcement; and (ii) in the case of Project Lionheart - the Independent Expert Report included as section 17 to the “Information Memorandum” announcement on 11 December 2024 and the “Financing and FID presentation” announcement on 3 December 2025. The above announcements are available to view on Vulcan's website at www.v-er.eu. Vulcan confirms that the assumptions set out in these announcements 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 Presentation (including with respect to forecast financial information).

Investment risks. As previously noted, an investment in Vulcan is subject to both known and unknown risks, some of which are beyond the control of Vulcan. Vulcan does not guarantee any particular return or its performance, nor does it guarantee any particular tax treatment. Prospective investors should have regard to the Previous Disclosures, when making their investment decision, and should make their own enquires and investigations regarding all information in this Presentation, including, but not limited to, the assumptions, uncertainties and contingencies that may affect Vulcan's future operations, and the impact that different future outcomes may have on Vulcan.

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Technical information. Vulcan has carried out: (i) a preliminary feasibility study (**PFS**) for Project Ludwig, the results of which were announced to the ASX in the “Positive Preliminary Feasibility Study (PFS) outlines Vulcan’s second German project showcasing repeatable development growth strategy” announcement on 2 September 2026; and (ii) a definitive feasibility study (**DFS**) and bridging engineering study (**Bridging Study**) for the Lionheart Project, the results of which were announced to the ASX in the announcements “Phase 1 DFS Results” on 13 February 2023 and the “Bridging Engineering Study Results” announcement on 16 November 2023”. The above announcements are available to view on Vulcan's website at www.v-er.eu. This Presentation may include certain information relating to the PFS in relation to Project Ludwig, and the DFS and Bridging Study in relation to Project Lionheart. The PFS, DFS and Bridging Study are based on the material assumptions and parameters outlined in each respective announcement. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the PFS, DFS or Bridging Study. This presentation may also include certain information relating to Future Phases projects. Vulcan has not yet carried out preliminary or definitive feasibility studies for Future Phases projects.

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Funding strategy. To achieve the range of outcomes indicated in the preliminary feasibility study for Project Ludwig, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to, or otherwise affect the value of, Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of Project Ludwig. If it does, this could materially reduce Vulcan's proportionate ownership of Project Ludwig.

Effect of rounding. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Competent Person Statement. The information in this presentation that relates to: (i) Mineral Resources and Geothermal Resources in relation to Project Ludwig is extracted from the "Positive Preliminary Feasibility Study (PFS) outlines Vulcan's second German project showcasing repeatable development growth strategy" announcement on 2 September 2026; (ii) Mineral Resources and Ore Resources in relation to Project Lionheart and the Future Phases projects is extracted from the "Bridging Engineering Study Results" announcement on 16 November 2023 and the "Future Phase Pipeline – Mannheim Resources Growth" announcement on 9 July 2025; and (iii) Exploration Results is extracted for the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025. The above announcements are available to view on Vulcan's website at www.v-er.eu.

Vulcan confirms that, in respect of: (i) Mineral Resources and Geothermal Resources in relation to the Ludwig Project; (ii) Mineral Resources and Ore Reserves in relation to Project Lionheart and the Future Phases projects; and (iii) Exploration Results, included in this Presentation:

a) it is not aware of any new information or data that materially affects the information included in the original market announcements, and that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed; and
b) the form and context in which the Competent Persons' findings are presented in this Presentation have not been materially modified from the original market announcements.

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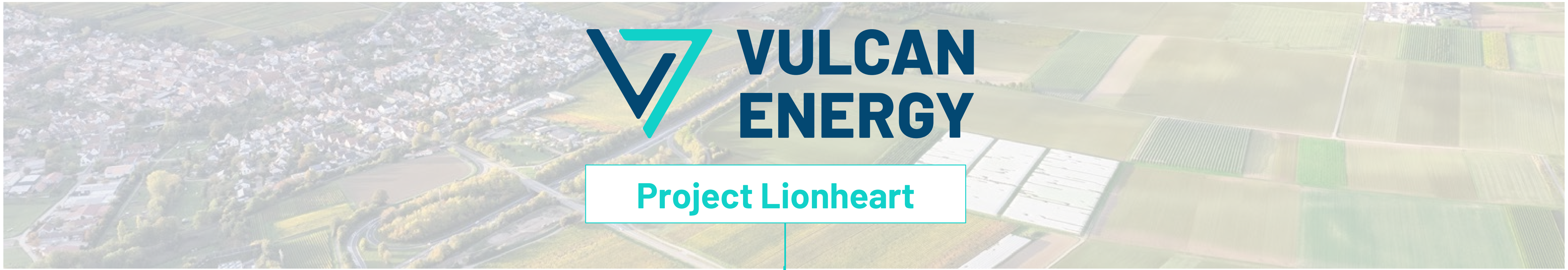
PHASE ONE DELIVERS A REPEATABLE DEVELOPMENT PLATFORM FOR GROWTH



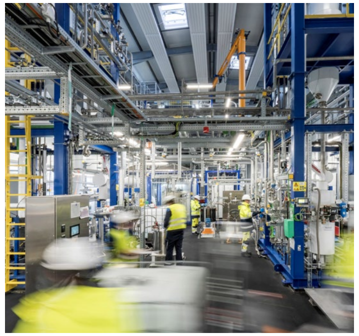
VULCAN ENERGY

Project Lionheart

Integrated

World leading integrated geothermal energy and battery-grade lithium production

Cost Position



Lowest quartile production costs

Technology

Bankable inhouse lithium extraction technology

Delivery

Funded and in construction

Sustainability

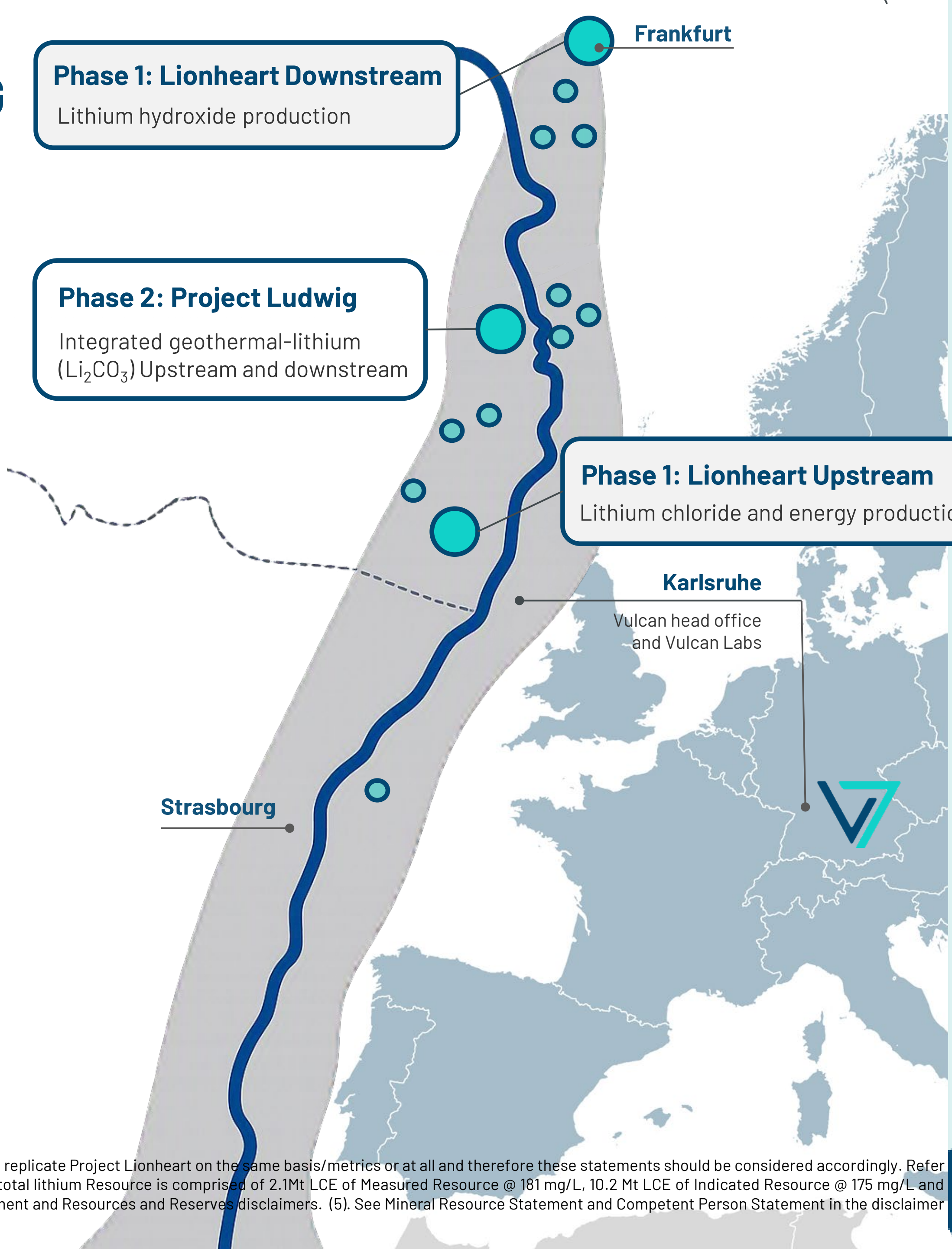
Sustainability driven

Note 1: Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and therefore these statements should be considered accordingly.

INTRODUCING PHASE TWO: PROJECT LUDWIG

Delivering Vulcan's growth strategy: design one, build many

Tier one resource supports phased growth	▪ Globally significant sub-surface geothermal-lithium brine asset. ▪ Naturally heated with low impurities supports bottom quartile OPEX. ▪ Significant growth pipeline in ~2000km^2 license holding and 29.8 Mt LCE resource supports growth beyond Lionheart across brine field[2]
Phase 1 clears the path...	▪ Phase 1 (Lionheart) targeting 24 ktpa lithium chemicals, 275 GWh of renewable power and 560 GWh of heat p.a. over 30-years[3,6] ▪ FID taken following €2.2 billion finance package[4] and in construction ▪ Extensive investment into technology, engineering and other learnings de-risks future phases
...for Phase 2: Project Ludwig[1]	▪ 21.1 kt per annum lithium carbonate production, 3,125 GWh per annum co-heat production[5] ▪ 30-year Project Life. Total production = 517kt Li_2CO_3 sourced 100% from Indicated Resources. ▪ Accesses only 3.48 Mt LCE, 12% of Vulcan's total global Resource across the Upper Rhine Valley Brine Field
Product flexibility	▪ Full product flexibility across lithium chemistries, covers current and future applications
Strategic tailwinds	▪ Strategically important project for Europe's battery supply chain resilience within short distance of customers



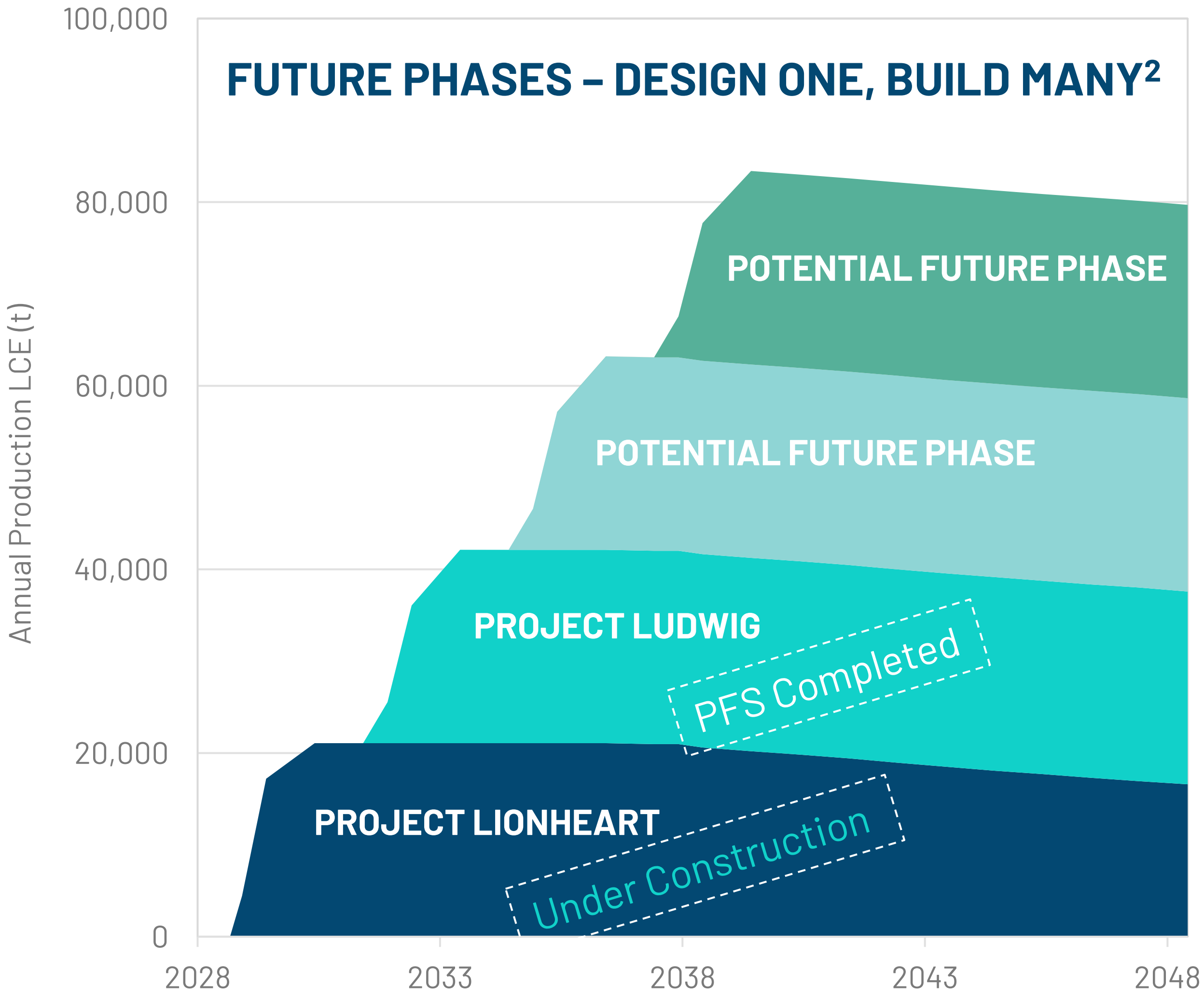
Note(s): (1). Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases and there is no guarantee of Vulcan being able to replicate Project Lionheart on the same basis/metrics or at all and therefore these statements should be considered accordingly. Refer to Key Risks in Appendix 3 of the 3 December 2025 Investor Presentation regarding resource exploration and development project risks. (2). The 29.8Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 10.2 Mt LCE of Indicated Resource @ 175 mg/L and 17.4Mt LCE of Inferred Resource @ 172mg/L. (3) Refer to ASX Announcement 3 December 2025 for full details of the FID. (4). Refer to Competent Person Statement and Resources and Reserves disclaimers. (5). See Mineral Resource Statement and Competent Person Statement in the disclaimer slides for Lionheart Mineral Resource Estimates contained within Landau Sued, Rift Nord and Insheim licenses. (6) Refer to the Production Target Disclaimer.

VULCAN STRATEGIC PLAN: DELIVERING ON OUR PROMISES AND POTENTIAL

Lionheart is a blueprint for future phases – Lionheart develops only 15% of resources in the portfolio[1]

- Replicating Lionheart for future development phases at lower cost and greater returns
- Timely maturation of Tier 1 resources to optimally manage capital and people
- Leveraging world class technology and engineering that unlocked Phase One Lionheart
- Lionheart delivery remains the core focus – future phase development dovetails behind to keep growth pipeline full

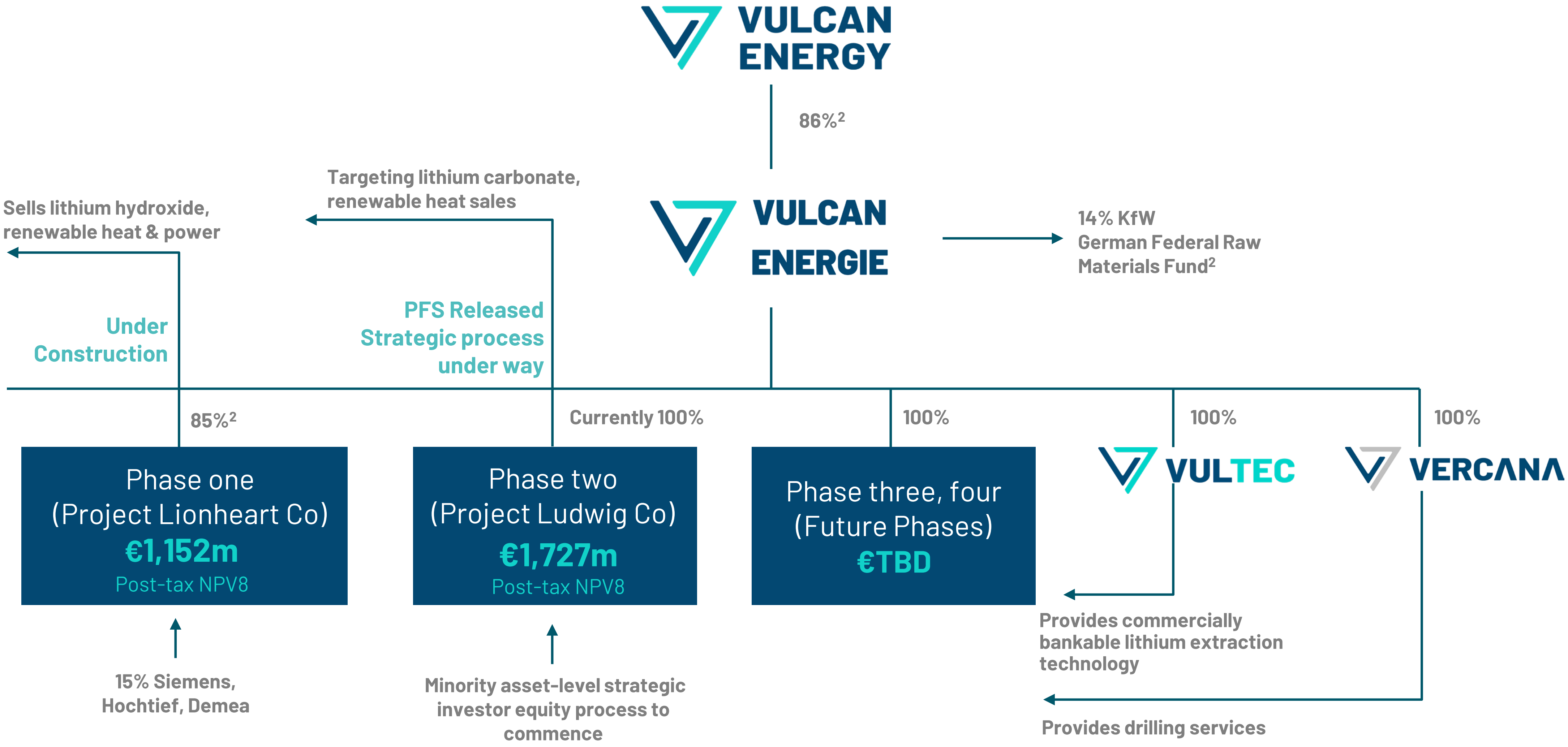
With this PFS, we continue to deliver on this plan



Note(s) 1: See Mineral Resource Statement and the Competent Person Statement in the disclaimer slides for Lionheart Mineral Resource Estimates contained within Landau Sued, Rift Nord and Insheim licenses; Note 2: Illustrative only. Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and these statements should be considered and relied upon accordingly; see also forward-looking statement disclaimer. Refer to Key Risks in Appendix 3 of the 3 December 2025 Investor Presentation regarding resource exploration and development project risks.

VULCAN'S SUSTAINABLE GROWTH MODEL[1]

Asset-level financing strategy to grow shareholder value across the Group



Note(s): 1. Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and these statements should be considered and relied upon accordingly. Refer also to the forward-looking disclaimer. (2) Refer to ASX announcement, 3 December 2025 (slide 20) for specifics relating to the (1) KFW investment to earn into 14% of the Vulcan German HoldCo and (2) Siemens, Hochtief and Demea earn into ~15% of Project Lionheart Co. (3) Refer to the Independent Expert Report included as section 17 to the "Information Memorandum" announcement on 11 December 2024 and the "Financing and FID presentation" announcement on 3 December 2025. 4. Refer to the Project Ludwig PFS Announcement.

DEVELOPMENT BUILDING BLOCKS IN PLACE FOR LUDWIG SUCCESS

Blueprint from Phase 1 directly applies to Phase 2 - capitalising on very significant pre-investment, IP, resources and derisking

VULCAN GROUP OF COMPANIES

VULTEC

- Proprietary, in-house, high-performance A-DLE technology and team
- Fully de-risked and demonstrated after ca. €100m investment for Phase 1 (bankable technology), fully applicable to same process in Phase 2
- Delivering European domestic supply chain

VERCANA

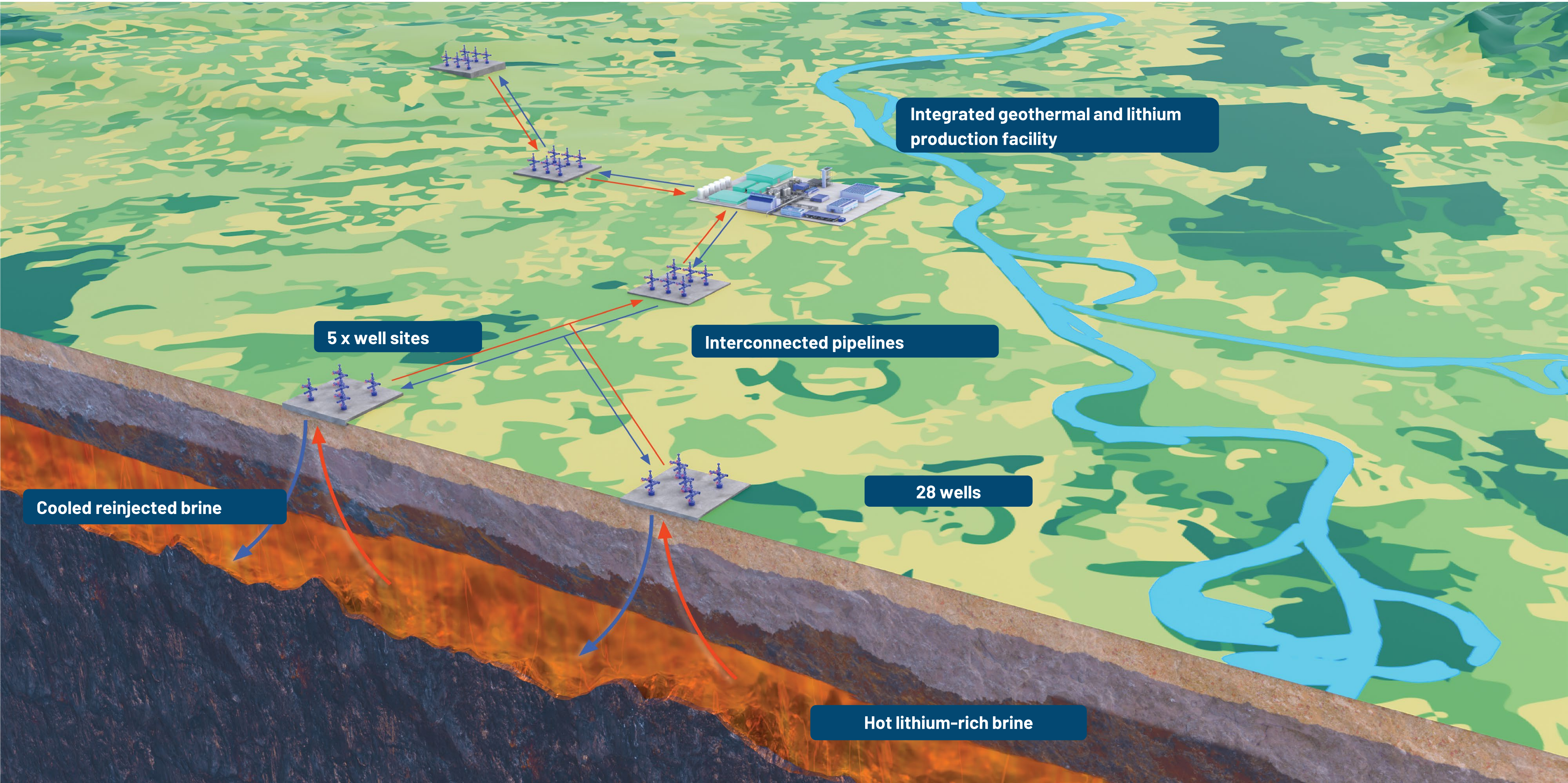
- In-house drilling company with two onshore, electric rigs representing ca. €60 million of investment
- Approx. 100 drillers operating V10 and V20 and drilling Project Lionheart wells
- Subsurface and field development learnings and efficiencies from Phase 1 to be driven into Phase 2

VULCAN ENERGIE

- Engineering design completed for Phase 1 directly translates to Phase 2 saving cost and time
- In-house engineering and project execution teams in Germany to roll off Phase 1 into Phase 2
- Same in-house permitting team from Phase 1 applying same permitting process and playbook to Phase 2 with same state authorities

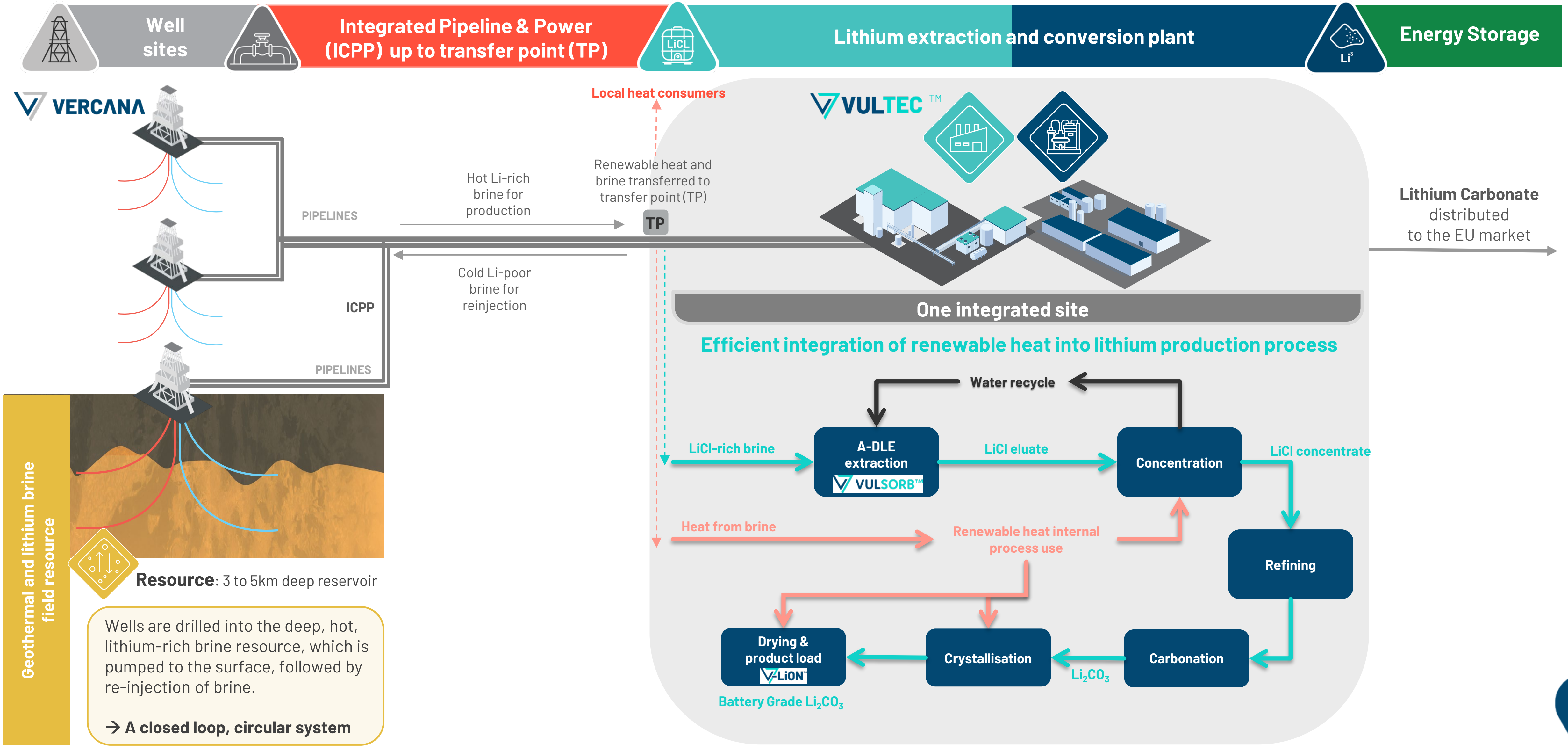
Note(s): 1. Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases and there is no guarantee of Vulcan being able to replicate Phase One Lionheart on the same basis/metrics or at all and these statements should be considered and relied upon accordingly. See also forward-looking statement disclaimer.

PROJECT LUDWIG – BLUEPRINT TO DRIVE LOW OPERATING COST



PROJECT LUDWIG OVERVIEW – INTEGRATED UPSTREAM & DOWNSTREAM

Integration of lithium extraction and lithium chemical plants drive capital efficiency



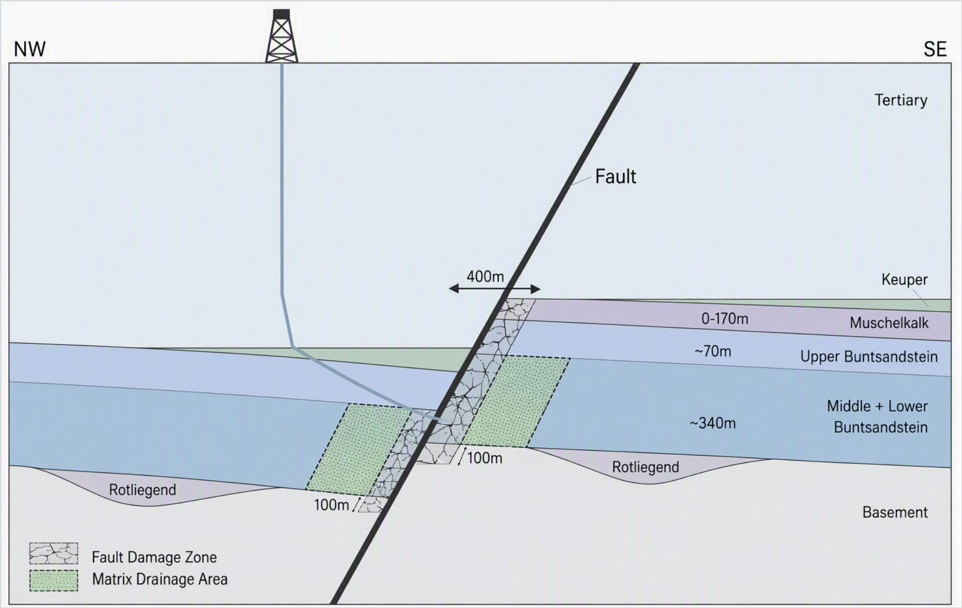
SUB-SURFACE RESOURCE UPDATE[5]

Phase 2 targets the same Buntsandstein reservoir unit and same field development plan blueprint.

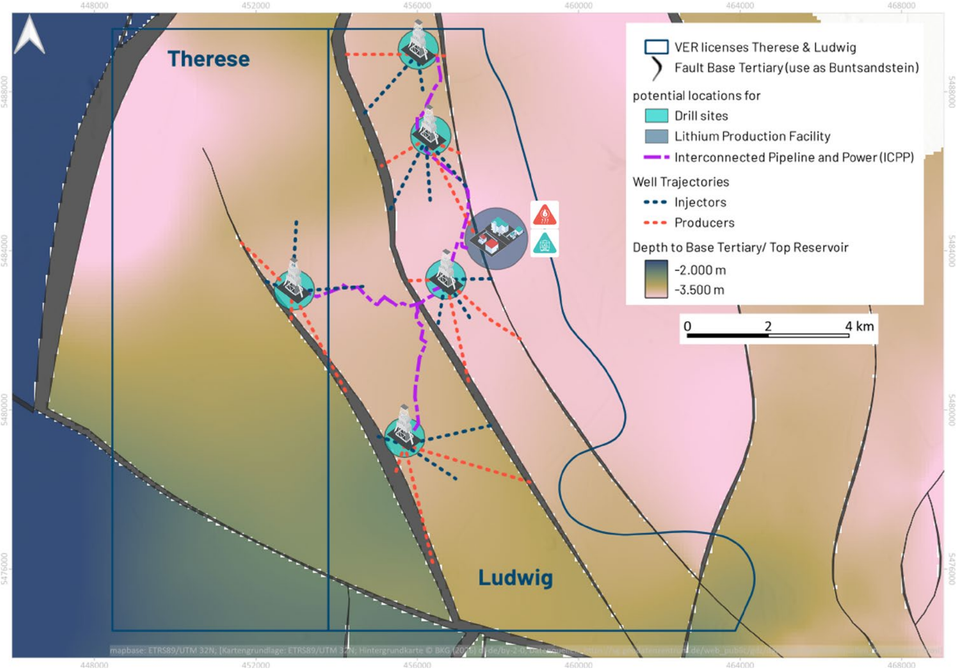
Project Ludwig production forecast utilises only "Indicated Mineral Resources" with total recovery = 517kt Li_2CO_3(30yrs)[1]

Lithium Mineral Resources (Ludwig+Therese) (kt LCE)	2023[1,2]	2026[1]	Change
Indicated	655	**1251**	**+596 (91%)**
Inferred[6]	2128	**2230**	**+102 (5%)**
TOTAL	2783	**3481**	**+698 (25%)**

Maiden Geothermal Resources (Ludwig+Therese) (PJ)	2023	2026[1]
Indicated	n/a	**193**
Inferred[6]	n/a	**295**
TOTAL	n/a	**488**



Production well design schematic in cross section and plan view



Note(s): 1. Refer to the Project Ludwig PFS Announcement 2. As set out in the Bridging Engineering Study Results" announcement on 16 November 2023. 3. The 3.48Mt LCE Total Mineral Resource is comprised of 1.25 Mt LCE of Indicated Resource @ 155mg/L and 2.23 Mt LCE of Inferred Resource @155mg/L. 4. Refer to the Project Ludwig PFS Announcement for details of the material assumptions to the economic evaluation. 5. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted. 6. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will result in the determination of further Measured and/or Indicated Mineral Resources .

INTEGRATED LITHIUM PLANT DESIGN

Capital efficiencies, engineered into Project Ludwig

One integrated site for the entire extraction, conversion and refining process to battery grade product.

Conversion to Li_2CO_3 using **simple**, industry-standard process and equipment, with **integrated heat** source.

Synergies with local heat consumers and low power requirement eliminates need for power generation.

Project Ludwig PFS numbers[5,6]

€2,607m[1] Pre-tax NPV_8 **€1,727m** Post-tax NPV_8	**25.0%** Pre-tax unlevered IRR **20.2%** Post-tax unlevered IRR	**€20,588/t LCE** Real 2026 **€563m** Annual average nominal revenue
€1,261m[2] CAPEX	**€4,101/t LCE[3]** LCE production cost, lowest quartile	**73%** Average EBITDA margin
21.1kt LCE p.a **3,125GWh heat p.a** Phase Two Ludwig capacity p.a.	**3.48Mt LCE[4]** Project Mineral Resources. Total lithium resource in URGF of 29.8Mt LCE, globally significant	**30 years** Life of Project

VULCAN ENERGY

VUL HEAT
Renewable energy

LiON™
Lithium

VULSORB®
Technology

Note(s): 1. Net Present Value has been discounted on an 8% basis (NPV_8) to effective date of 2029 to align with timing of the proposed final investment decision date for Project Ludwig. 2. Development CAPEX is in real terms 2026 and includes 15% contingency. 3. C1 costs represent the direct operating costs of producing saleable lithium carbonate and exclude sustaining capital, depreciation, financing costs and taxes. 3. C1 costs are reported in real 2026 terms and include a 10% operating cost contingency for the life of the project. For further information, please refer to the Project Ludwig PFS announcement released on the same date as this presentation. 4. The 3.48Mt LCE Total Mineral Resource is comprised of 1.25 Mt LCE of Indicated Resource @ 155mg/L and 2.23 Mt LCE of Inferred Resource @155mg/L. Refer to table 3 of the Project Ludwig PFS announcement. 5. See the Competent Person Statement contained in the Disclaimer slides for further information. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted. 6. Refer to the Project Ludwig PFS Announcement for details of the material assumptions to the economic evaluations.

LUDWIG PFS: KEY OUTCOMES[12]

Project Ludwig PFS shows ~ 15% less estimated Capex than Project Lionheart and delivering stronger returns

	Economic Metrics (€)	Project Ludwig[1,2,3] Product: Lithium Carbonate (Li_2CO_3)	Lionheart[1,2,3] Product: Lithium Hydroxide Monohydrate (LHM)	Ludwig indicative comparison to Lionheart	
PRODUCTION	**Lithium Production Capacity[4]** (Battery-Grade)	21.1 kt/year Li_2CO_3 (517 kt life of project)	24.0 kt/year LHM (21.1 kt/year LCE)	⟷	Equivalent Capacity
PRODUCTION	**Renewable Energy Production[4]**	3,125 GWh/year (heat) (93,071 GWh life of Project)	275 GWh/year (electrical) + 560 GWh/year (heat)	↑	
COST	**CAPEX at FID**	€ 1,261 m (real 2026)	€ 1,476 m (real 2025)	↓	15% lower development costs
COST	**Capital intensity[7]**	€ 59,770 /t Li_2CO_3	€ 61,500 /t LHM (€ 69,995 /t LCE)	↓	~15% lower capital intensity on LCE basis
COST	**C1 Cost / tonne[4,8]** (Life of Project)	€ 4,101 /t Li_2CO_3	€ 3,588 /t LHM (€ 4,077 /t LCE)	⟷	Comparable operating costs on LCE basis
ECONOMICS	**Annual Average Revenue[4,9]** (Life of Project)	€ 563 m/year	€ 566 m/year	⟷	Comparable Revenue
ECONOMICS	**IRR pre-tax[10]** (unlevered)	25.0%	15.6%	↑	+9.4 percentage points
ECONOMICS	**IRR post-tax[10]** (unlevered)	**20.2%**	**13.7%**	↑	+6.5 percentage points
ECONOMICS	**NPV_8 pre-tax[11]**	€ 2,607 m (@ FID 2029)	€ 1,838 m (@ FID 2025)	↑	
ECONOMICS	**NPV_8 post-tax[11]**	**€ 1,727 m** (@ FID 2029)	**€ 1,152 m** (@ FID 2025)	↑	

Doubling annual targeted lithium production and revenue profile

~15% lower Capital Intensity target than Project Lionheart

Higher post-tax NPV_8 and IRR driven by capital efficiencies

Notes 1-13: See Ludwig PFS: Key Outcomes cont'd - slide 15 disclaimers for full list of disclaimers relating to Ludwig PFS Key Outcomes.

Note 14: Vulcan notes that Project Lionheart and Project Ludwig are at different stages of development and the economic modelling for each Project Lionheart and Project Ludwig are subject to separate financial assumptions as further detailed in the Project Ludwig PFS Announcement . Comparisons are provided to illustrate relative project characteristics and should be considered in the context of the different study assumptions and development stages of each project. Refer to the Project Ludwig PFS Announcement for further details.

LUDWIG PFS: KEY OUTCOMES CONT'D - SLIDE 15 DISCLAIMERS

Note 1: Project Ludwig economic metrics are based on the 2026 Pre-Feasibility Study (PFS) on the assumptions set out in this announcement, while Phase One Lionheart metrics are based on the material assumptions set out or referred to in slide 39 of the investor presentation announced on 3 December 2025 and the independent expert report included as section 17 to the ASX announcement titled 'Information Memorandum' released on 11 December 2024 (Lionheart Financial Forecast Announcements). Refer to the Lionheart Financial Forecast Announcements for the detailed breakdown of the Phase One Lionheart economics and economic assumptions to the estimated Phase One Lionheart economics. Comparisons are provided to illustrate relative project characteristics and should be considered in the context of the different study assumptions and development stages of each project.

Note 2: Economic metrics are presented assuming capital costs are funded on a 100% equity basis, with no financing costs assumed. IRR metrics are unlevered.

Note 3: Production and cost comparisons are presented on an LCE (Lithium Carbon Equivalent) or LHM (Lithium Hydroxide Monohydrate) basis where applicable.

Note 4: Design capacity of the plant.

Note 5: Assuming FID is achieved in 2029.

Note 6: Project Ludwig development CAPEX includes a 15% contingency.

Note 7: Capital intensity is calculated as a ratio of Development Capex (with contingency) to plant capacity (tonnes).

Note 8: C1 costs represent the direct operating costs of producing saleable lithium product and exclude sustaining capital, depreciation, financing costs and taxes. C1 costs are reported in real 2026 terms and include a 10% operating cost contingency for the life of the project.

Note 9: Annual Average Revenue is on a nominal basis for the integrated Lithium and Geothermal Projects. For Project Ludwig total heat production includes some heat that is consumed internally. Annual average nominal heat revenue for Project Ludwig is approximately €42m/year.

Note 10: Internal Rate of Return (IRR) values are unlevered and are presented for indicative comparison purposes only. Differences in IRR also reflect differing study assumptions, lithium products and project maturities.

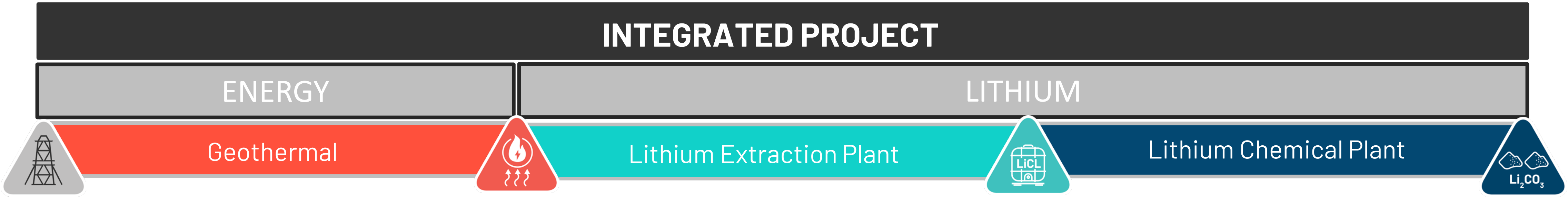
Note 11: Net Present Value discounted at 8% (NPV_8) values reflect different effective dates aligned with each project's Final Investment Decision (Project Ludwig: assumed 2029; Phase One Lionheart: 2025). NPV_8 values are presented for indicative comparison purposes only and should not be interpreted as a like-for-like valuation comparison. Differences in NPV_8 also reflect differing study assumptions, lithium products and project maturities.

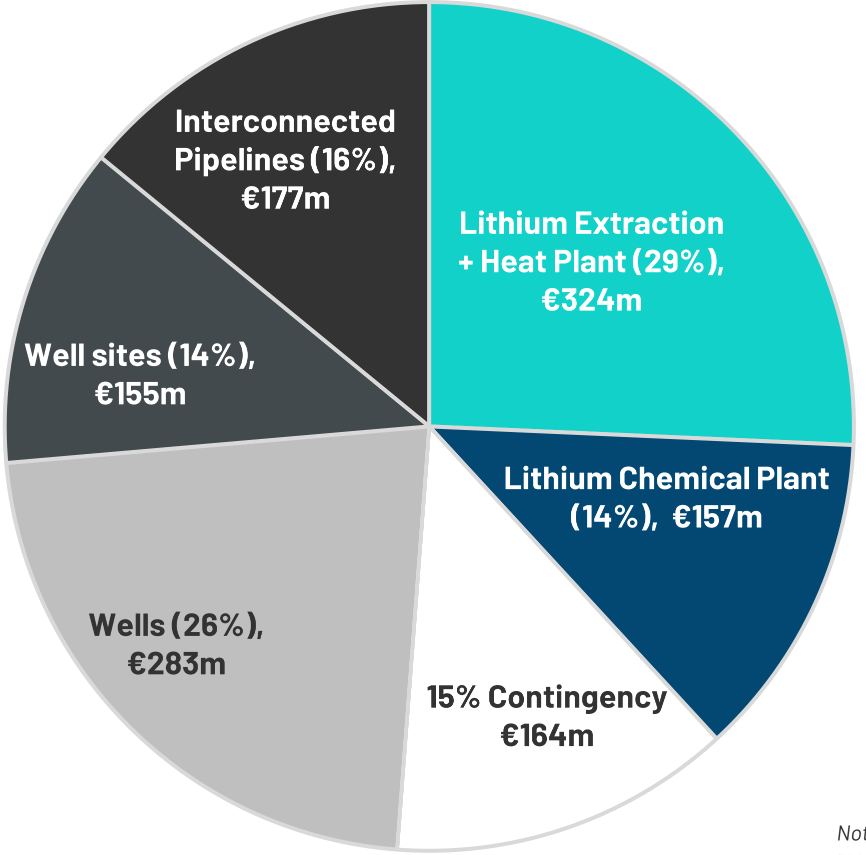
Note 12: The above economic outcomes are based on the key financial assumptions summarised in Table 8 of the Vulcan Energy Project Ludwig PFS ASX announcement of the same date.

Note 13: The Project Ludwig Production Target is supported by Indicated Lithium Mineral Resources, and the forecast financial information is principally driven by lithium recovery and lithium product revenues.

PROJECT LUDWIG CAPEX SUMMARY[1]

Project Ludwig PFS shows ~15% CAPEX reduction relative to Project Lionheart[2]





Costs real 2026 in Euros

Direct Development Costs

- Geothermal Production (wells, sites, pipelines) = €615 million
- Lithium Processing = €481 million
- With 15% Contingency = €164 million

Indirect Development Costs

- Additional owners' costs = €126 million
- Decommissioning costs = €63 million

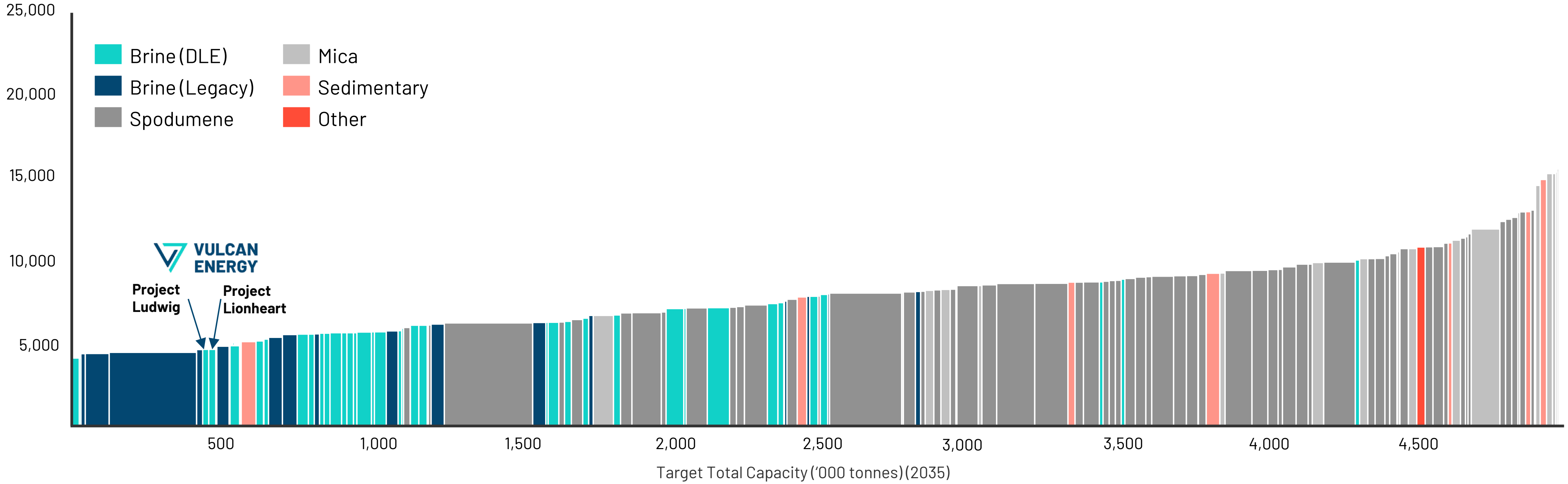
TOTAL CAPEX = €1.26B (real 2026 with 15% contingency)

Note(s): 1. Refer to the Project Ludwig PFS Announcement. 2. Vulcan notes that Project Lionheart and Project Ludwig are at different stages of development and the economic modelling for each Project Lionheart and Project Ludwig are subject to separate financial assumptions as further detailed in the Project Ludwig PFS Announcement. Comparisons are provided to illustrate relative project characteristics and should be considered in the context of the different study assumptions and development stages of each project.

LIONHEART AND LUDWIG IN BOTTOM 10% OF GLOBAL LITHIUM COST CURVE

Targeting low-cost production through naturally preheated, low-impurity brine resource and efficient VULSORB® A-DLE technology

Global projected 2035 lithium C1 cost curve unweighted supply (US$/t LCE, real 2026 terms)[1]



Vulcan's C1 cost sit in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries, favourable brine chemistry, and low-cost energy:

- **Ludwig** - estimated at US$ 4,716/ t LCE or €4,101 /t LCE, real 2026
- **Lionheart** - estimated at US$4,728/t LCE (€3,588/t or US$4,162/t LHM)[2] real 2025

Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL; 2. Refer to slide 39 of the 3 December 2025 Investor Presentation, converted at US$1.16/€$1.00

LITHIUM CARBONATE PROVIDES FULL PRODUCT SUITE FLEXIBILITY

A-DLE enables high purity LiCl intermediate, which enables final product flexibility

Customer need:

Battery consumers increasingly requiring product flexibility

VULCAN ENERGY

DLE allows for product flexibility:

LiCl intermediate
Final product versatility inc. SSB

VULTEC

Phase 1
Project Lionheart
(in construction)

Phase 2
Project Ludwig
(PFS)

All phases
Intermediate product

Vulcan Energy – Market Driven

Lithium Hydroxide[1], ~40%
Used for nickel-rich cathodes
LiOH

Lithium Carbonate[1], ~60%
Used for iron-based and lower-nickel cathodes
Li_2CO_3

Lithium Chloride
Currently small market, future growth in solid state battery chemistries
LiCl

Nickel-Cobalt-Manganese (**NCM**)
Predominant chemistry for western demand

Nickel-Cobalt-Aluminium (**NCA**)
USA driving demand

Nickel-Cobalt-Manganese (**NCM**)
BESS, PHEVs, long-medium range EVs

Lithium Iron Phosphate (**LFP**)
Battery chemistry for low-cost EVs, anticipated to dominate Chinese EV market

Battery Energy Storage (**BESS**)
Renewable energy, cloud and AI data centres

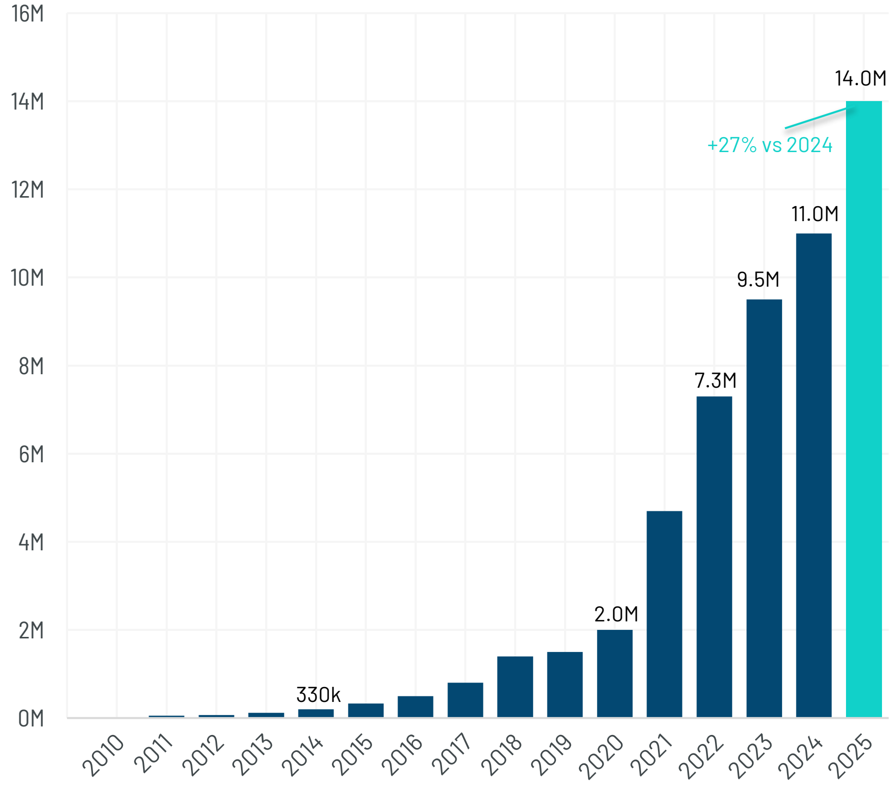
Others inc. **LCO** and **SSB** (LiCl precursor)
Growth sector – **chloride is a main precursor for solid state**

Source: (1) Adamus Intelligence with percentages reflecting deployment in EV market in Q1 2025 , https://www.adamasintel.com/lithium-carbonate-hydroxide-deployment-regions-2023/?utm_source=chatgpt.com

RAPID EUROPEAN BATTERY AND LITHIUM DEMAND GROWTH

Perfect timing for Vulcan with insufficient European supply coupled with EV sales growth and regulation on domestic resilience (‘Made in Europe’) make Vulcan’s growth plan critical for Europe and its investors

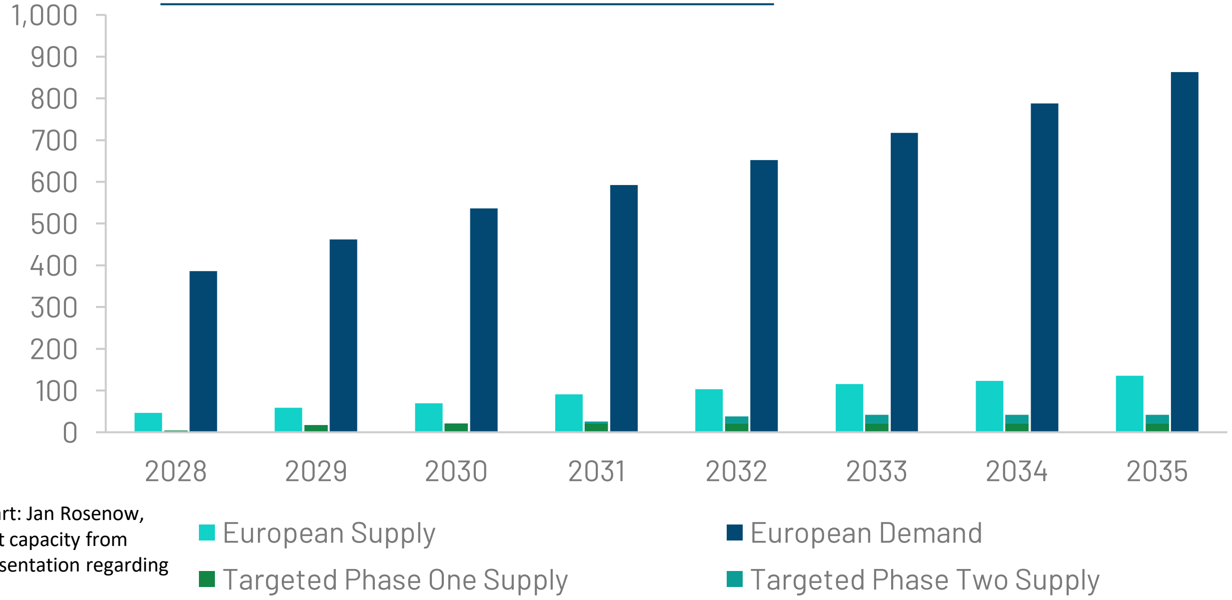
Global BEV Passenger Car Sales, 2010-2025[1]



July 26 YoY growth of New Car Registrations in European Top Markets[2]

	Battery electric vehicles		Plug-in hybrid vehicles	
	Market Share	YoY Growth	Market Share	YoY Growth
Germany	29.30%	62%	11.40%	13%
France	35.00%	127%	5.90%	-11%
Italy	5.90%	25%	10.50%	46%
Spain	10.50%	23%	14.20%	18%
United Kingdom	27.40%	49%	14.60%	36%

European supply-demand forecast (kt LCE)[3]



Note(s): 1. Source: Europe BEV Tracker, International Council on Clean Transportation, 2. Source: IEA Global EV Outlook 2026, Chart: Jan Rosenow, 3.Source Benchmark minerals intelligence data. Vulcan Energy targeted supply is based on Phase One Lionheart production target capacity from Vulcan’s Bridging Engineering Study Announcement 16 Nov 2023 of 24ktpa. Refer to Key Risks in 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development projects.

PROJECT LUDWIG - NEXT STEPS

PFS	Phase 2 PFS (complete)
Strategic Equity	Strategic equity investment partnering process at asset level
Seismic	Complete 3D seismic acquisition campaign for Project Ludwig area
Drilling	Complete drilling of first appraisal wells in Project Ludwig area
DFS	Complete Project Ludwig Definitive Feasibility Study (DFS)
Commercial	Offtake agreements: finalise lithium and heat offtake agreements
Funding	Secure funding: asset level equity for Phase 2, pursue public funding, complete debt funding process
FID	Vulcan Board to make Final Investment Decision (FID)

SUMMARY: STRATEGY TO DELIVER VALUE AND GROWTH[1]

Supporting a low carbon future by producing low cost, sustainable lithium for Europe

Strategic Pillars

- Maintain Financial Sustainability
- Deliver Phase One Lionheart
- Deliver Growth
- Differentiate Through Strong Sustainability
- Deliver on Commitments to Stakeholders

5 Year Plan

- Deliver Lionheart on time, on budget and to nameplate capacity
- Future Phases development
- VULTEC: Establish A-DLE technology business to unlock lithium brines globally
- VERCANA: Deliver world-class support services capability
- Maintain best-in-class HSE, ESG and regulatory performance

2026 H2 Focus and Catalysts

- On track: Deliver Phase One Lionheart execution milestones
- Deliver capital efficiency improvement through future phase feasibility study
- Secure strategic asset level funding for Phase Two project development
- On track: Deliver HSE targets during construction

Note(s): 1. Refer to disclaimer re Forward-looking statement.

Appendix

ASX/FSE: VUL

PROJECT LUDWIG PFS KEY FINANCIAL ASSUMPTIONS

Assumption	Units	Project Ludwig
Lithium Carbonate Price (real 2026)	€ /t Li_2CO_3	20,588
Long-term Inflation Rate	% p. a	2.0
Exchange rate (EUR/USD)	-	1/1.15
Discount Rate (nominal)	%	8.0
Combined Tax Rate	%	25.425
Development CAPEX Contingency	%	15.0
Operating Cost Contingency	%	10.0
Financial Basis	-	100% equity, unlevered

Note 1: The financial model has been prepared using nominal cash flows. Lithium carbonate prices, renewable heat prices and operating costs are based on real 2026 values and are escalated by 2.0% per annum over the life of the Project. Future cash flows are discounted at a nominal rate of 8.0%.

Note 2: Taxation assumptions comprise corporate income tax of 10.55% (from 2032 onward) and trade tax of 14.875%, resulting in a combined tax rate of 25.425%

Note 3: The pricing assumptions reflect the Company's current view of the long-term market in Europe and form the basis of the forecast financial information presented in this PFS. Pricing is consistent with Vulcan's average forecast realised price for LHM in Project Lionheart from European customers from binding offtakes over the first 10 years of production. This is also broadly consistent with spot prices at the date of PFS release, and long-term price forecast (real) from lithium analysts at Canaccord Genuity.

Note 4: Refer to the Project Ludwig PFS announcement.