ASX Release

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VULCAN ENERGY

Board succession and change to Chair role

Key highlights

- In line with its succession plan, Vulcan's Board of Directors have appointed Mr Angus Barker as Non-Executive Chair, effective 12 September 2026. Mr Barker was previously the Company's Lead Independent Director and Deputy Chair
- Current Executive Chair, Dr Francis Wedin, will transition into a dedicated Founder role, with a core focus on driving Vulcan's growth portfolio and business development activities.

Vulcan Energy (ASX: VUL, FSE: VUL) (Vulcan or the Company) is pleased to announce the appointment of Mr Angus Barker as Non-Executive Chair effective 12 September 2026. Mr Barker joined the Vulcan Board on 13 September 2024 and was appointed as Lead Independent Director and Deputy Chair on 1 January 2025. He is also Chair of the People and Performance and Nomination Committees and a member of the Audit, Risk and ESG Committee.

Mr Barker is an experienced director with a strong background in corporate finance and public company boards, and has more than 30 years' professional experience with significant expertise in mergers and acquisitions, capital markets and strategic advisory. He has held senior executive roles at global investment banks across Australia, the United Kingdom, and Asia, including with Bank of America Merrill Lynch, Deutsche Bank and UBS.

Mr Barker's expertise spans the natural resources, financial services, infrastructure, and technology sectors. He has served as a senior adviser to Australian Federal Government ministers in key economic portfolios, shaping policies related to superannuation, financial services, the digital economy, trade, export finance and foreign investment. Mr Barker has a deep understanding of the nexus between government funding and critical raw material supply chains. He played a key advisory role assisting Vulcan to secure €1.2 billion of public-backed debt, equity and grant funding, towards its €2.2 billion Project Lionheart (Lionheart), which is now in construction.

Mr Barker's appointment as Non-Executive Chair is in line with Vulcan's long term Board succession plan. With Lionheart financed, and construction well under way, the Board has determined it is the appropriate time for Dr Francis Wedin to transition from the role of Executive Chair into a dedicated Founder consultancy role for the Company. The transition from Dr Wedin to Mr Barker will allow for a more traditional Board composition, with an independent Non-Executive Chair alongside Managing Director and CEO, Mr Cris Moreno, Executive Director and Group CFO, Ms Felicity Gooding, and the wider Vulcan executive team.

In his new role, Dr Wedin will focus on driving growth and business development across the Company, particularly Vulcan's large geothermal and lithium resource pipeline potential, and leading-edge VULTEC technology division.

Dr Wedin founded Vulcan in 2018, leading it from a start-up to one of Australia and Europe's most successful lithium developers, initially as Managing Director and CEO to 2023, and latterly alongside Mr Moreno as Executive Chair.

Commenting on Dr Wedin's new role, Mr Barker said: *"On behalf of the Vulcan Board, I thank Francis for his committed tenure as Executive Chair. Francis has been pivotal in guiding the Company through a transformational period, including its successful €2.2 billion Lionheart financing and the commencement of project construction. I have no doubt Francis will continue to play a key part in Vulcan's evolution and drive value creation in the years to come in his new dedicated Founder role."*

"I am honoured to be appointed as Vulcan's new Chair, and *look forward to working closely with my fellow directors and management as we advance Lionheart and position the Company for its next phase of growth."*

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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About Vulcan Energy