ASX Release

11 September 2026 ASX: VUL | FSE: VUL

VULCAN ENERGY

Vulcan secures second lithium production licence for Lionheart Project

Key highlights

- Second lithium production licence issued to Vulcan in the Upper Rhine Valley Brine Field by the Mining Authority of the German state of Rhineland-Palatinate
- Satisfaction of further milestone towards the 2028 Lionheart production target which remains on track with construction and field development progressing to schedule
- The lithium production license covers Vulcan's Landau geothermal production permit area, which is already producing renewable heat

Vulcan Energy (ASX: VUL, FSE: VUL), (Vulcan or the Company) is pleased to announce the grant of its second lithium production licence for its flagship Lionheart Project (Lionheart), which is under construction. The licence (designated Ilka), which follows Vulcan's earlier lithium production license grant in relation to the area known as LiThermEx[1], is the second of its kind to be granted in the Upper Rhine Valley Brine Field (URVBF), and in the German state of Rhineland-Palatinate.

Lionheart, Vulcan's first phase of commercial lithium production, involves the construction of an integrated lithium and geothermal 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[2].

The Ilka commercial lithium production licence is valid for six years (until 9 September 2032), following which time Vulcan will look to combine the lithium production licenses (LiThermEx and Ilka) into one, granted to a minimum of 30 years' duration consistent with the Lionheart Field Development Plan.

Vulcan's Managing Director and CEO, Cris Moreno, commented: *"Securing our second lithium production licence is another important achievement for Lionheart and further validates the progress we are making towards becoming Europe's leading producer of strategic, low-cost lithium. We thank the Mining Authority in the state of Rhineland-Palatinate for their ongoing collaboration during this process. The Lionheart construction remains on track, and we look forward to providing our shareholders with further updates as we progress to targeted first production in 2028."*

[1] Refer to Vulcan ASX Announcement titled "Vulcan secures lithium production licence for Lionheart" released on 17th March 2026

[2] 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

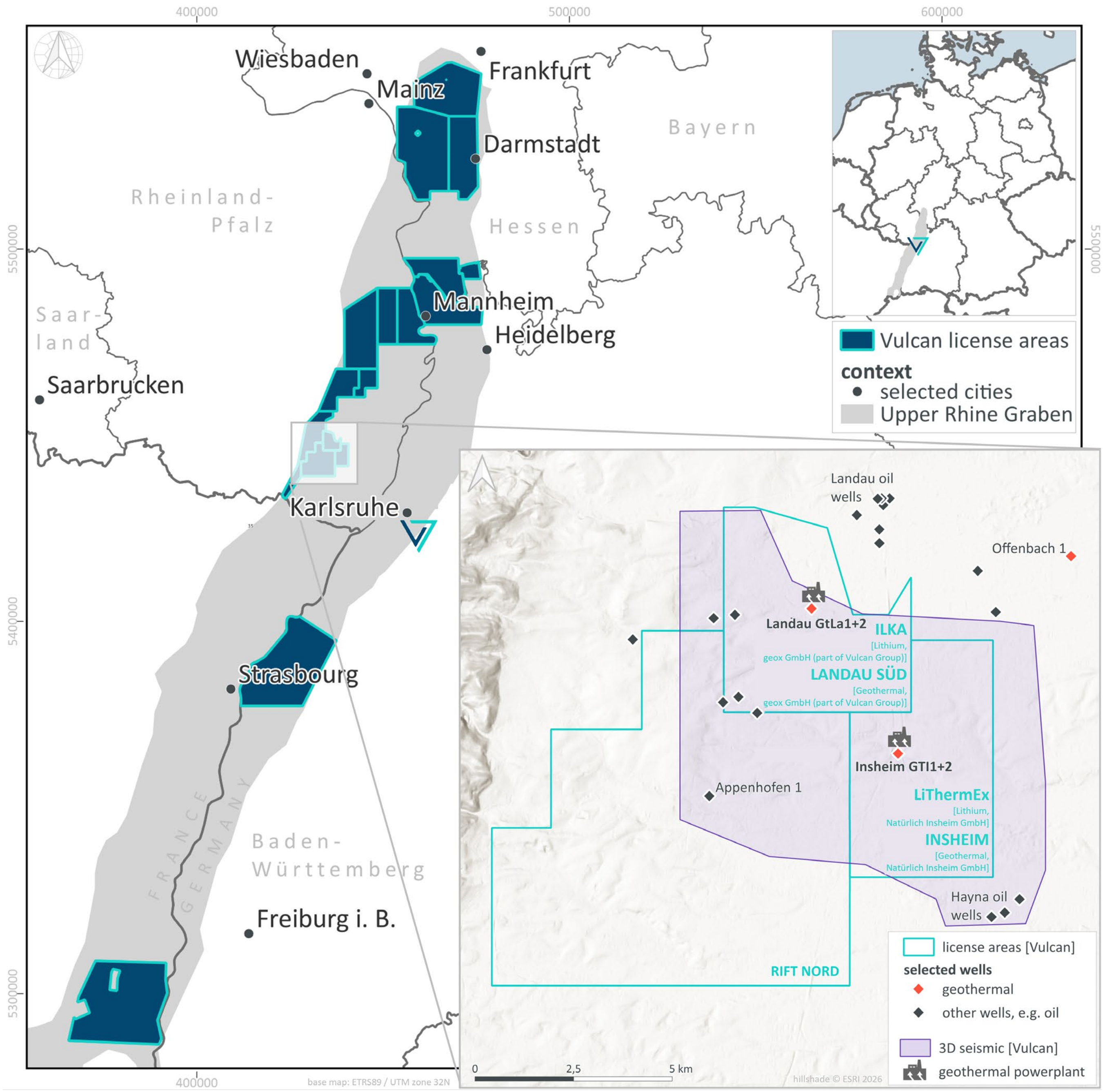


Figure 1 – Vulcan's license areas in the Upper Rhine Valley Brine Field with an exploded view (bottom right) showing the Company's granted lithium production licences at Lionheart.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

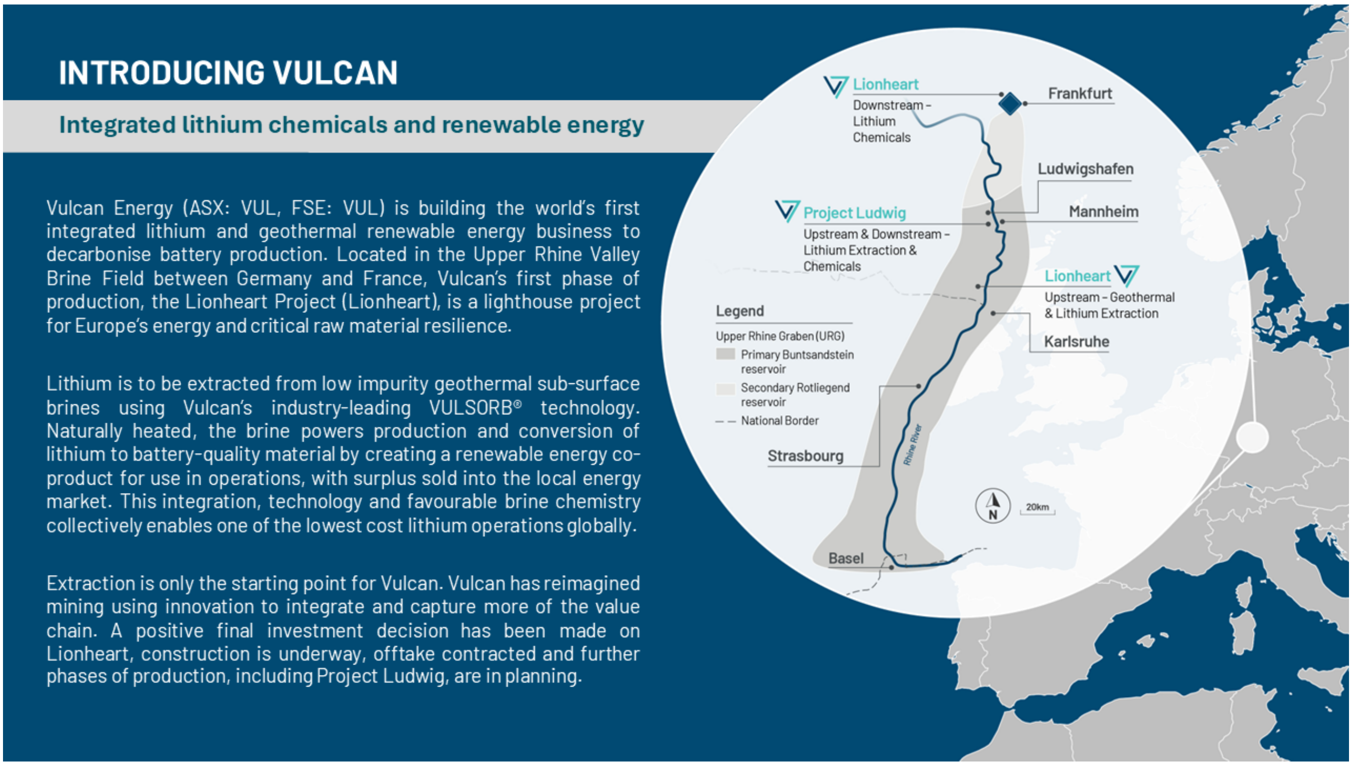
Further information

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



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: (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 3 September 2026 (Project Ludwig PFS Announcement); (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 (Bridging Engineering Study Announcement) and the "Future Phase Pipeline - Mannheim Resources Growth" announcement on 9 July 2025 (Mannheim Resources Growth Announcement)[3]; and (iii) Exploration Results is extracted from the "Successful production test results from first new Lionheart well: announcement dated 21 January 2026, and the "Positive start to Phase One Lionheart Project field development" announcement on 19 November 2025, all of which are available to view on Vulcan's website at https://v-er.eu.

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

a) it is not aware of any new information or data that materially affects the information included in the original market announcement;

b) all material assumptions and technical parameters underpinning the estimates in the original market announcement continue to apply and have not materially changed; and

c) 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

The information in this announcement that relates to production targets for: (i) Project Ludwig is extracted from the Project Ludwig PFS Announcement; and (ii) Project Lionheart is extracted from the Bridging Engineering Study Announcement. These announcements are available to view on Vulcan's website at https://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 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, or referred to: (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. These announcements are available to view on Vulcan's website at https://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 announcement (including with respect to forecast financial information).

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