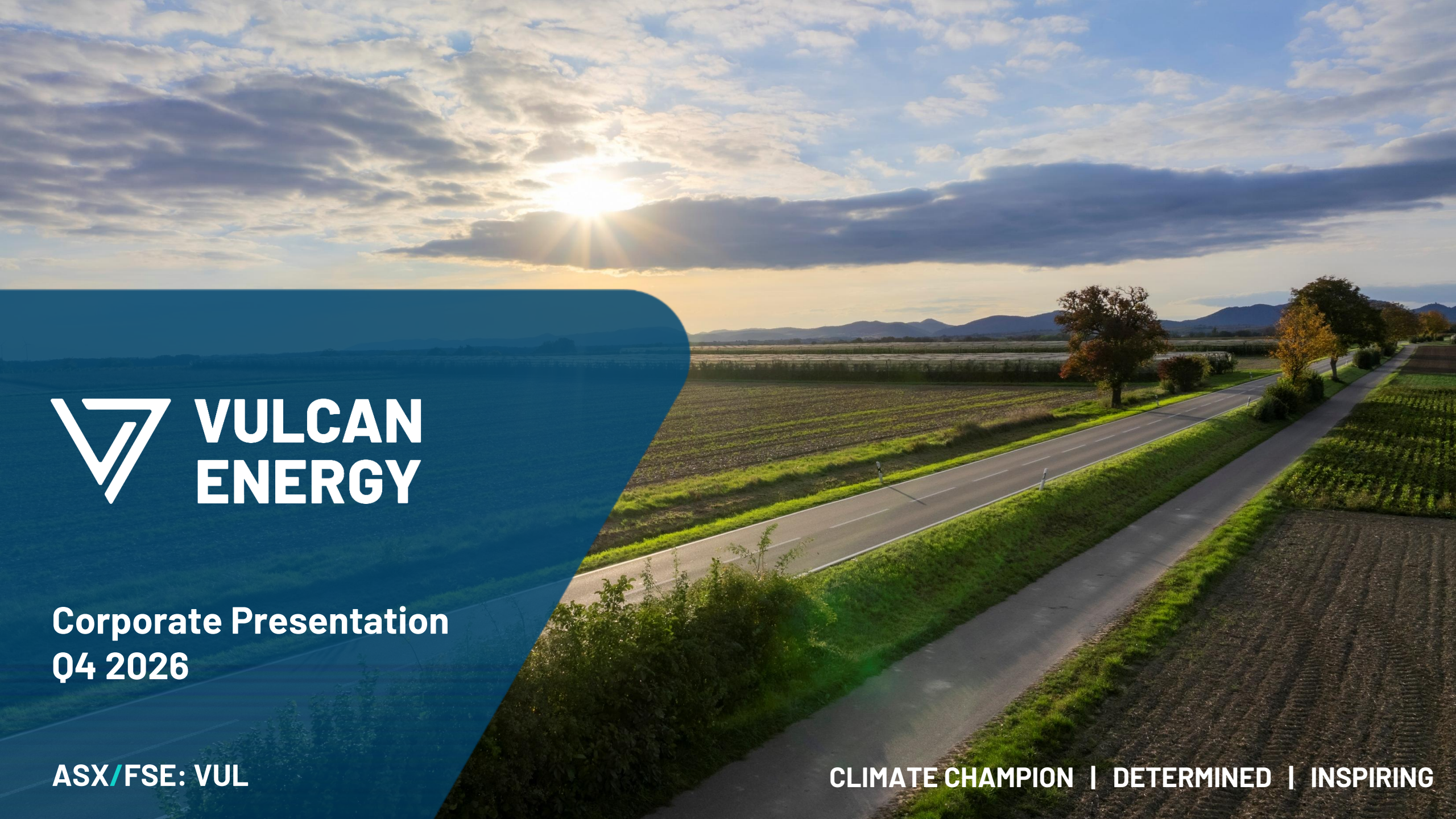


VULCAN ENERGY

Corporate Presentation Q4 2026

ASX/FSE: VUL

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Forward-looking statements.

General: This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. Neither Vulcan nor any of its directors, officers, agents, consultants, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions, forward looking statements and conclusions contained in this Presentation.

Production Targets: Any information in this announcement that relates to production targets for: (i) Project Lionheart is extracted from the Bridging Engineering Study Announcement; and (ii) Project Ludwig is extracted from the Project Ludwig PFS 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 may contain forecast financial information, including forecast financial information derived from the Company's production targets. Any forecast financial information is based on the material assumptions set out, or referred to,: (i) 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; and (ii) in the case of Project Ludwig - the Project Ludwig PFS Announcement. 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).

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.

Ore Reserves and Mineral Resources reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves (**JORC Code**). Investors outside Australia should note that while ore reserve and mineral resource estimates of Vulcan in this Presentation comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws and investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

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 3 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.

DISCLAIMER (CONT)

Financial data. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into US dollars (or vice versa) is shown in the footnote of the respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

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. Any information in this announcement that relates to: (i) 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); (ii) 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); 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 Ore Reserves in relation to Project Lionheart and the Future Phases projects; (ii) Mineral Resources and Geothermal Resources in relation to Project Ludwig; 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

Industry data. Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Vulcan nor its advisers, nor their respective representatives, have independently verified any such market or industry data. To the maximum extent permitted by law, each of these persons expressly disclaims any responsibility or liability in connection with such data.

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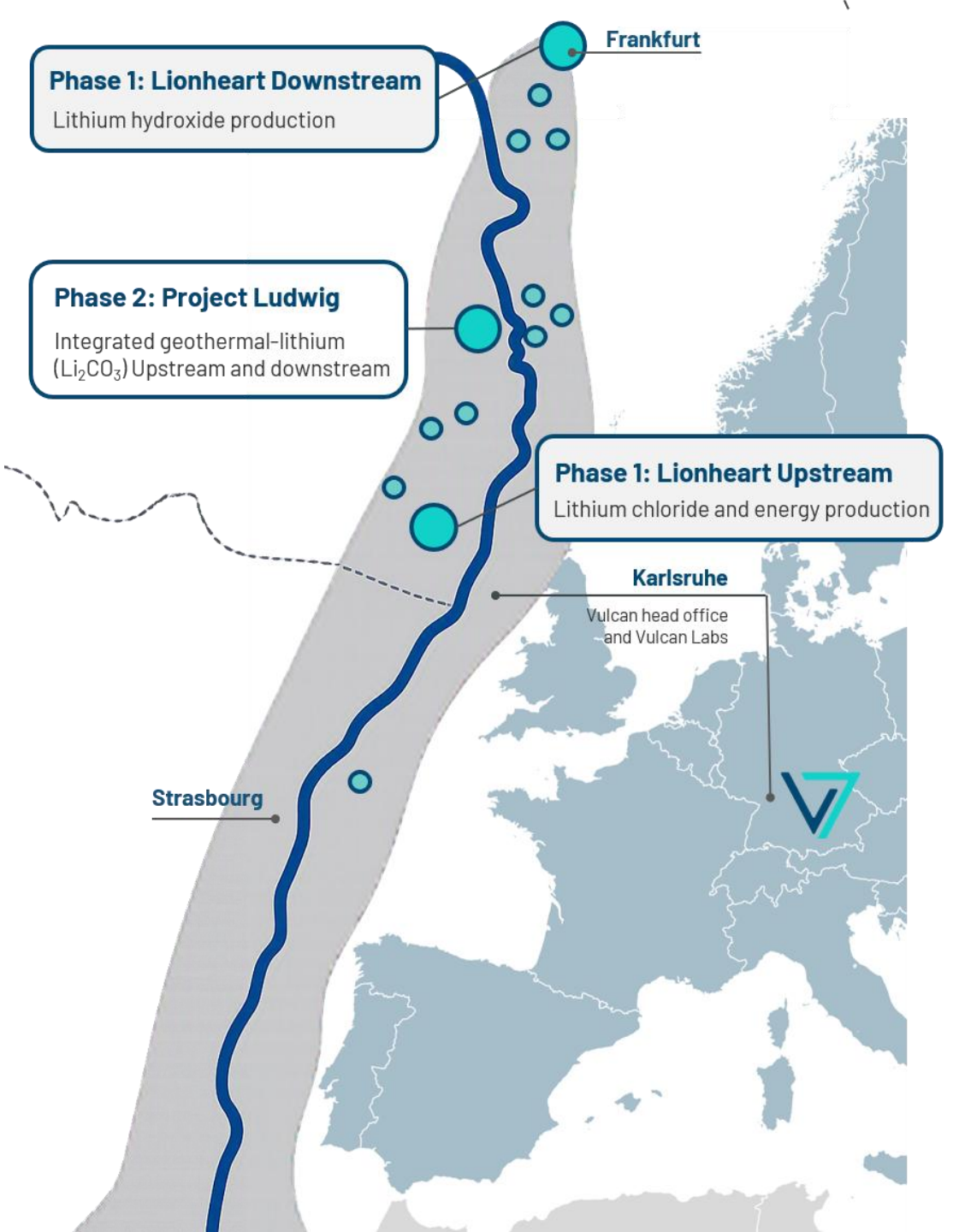
VULCAN ENERGY

We are Europe's lithium solution

INTRODUCING VULCAN

Integrated lithium chemicals and renewable geothermal energy from the same source, in the same place, across multiple projects

Global Significance	• Globally significant sub-surface geothermal-lithium brine asset in central Europe • Tier One Resource - 29.8Mt LCE
Attractive Costs	• Naturally heated with low impurities supports low-cost quartile production for two projects and counting. • Future projects to leverage same development blueprint to enable growth capital efficiencies
Growth	• ~2000km^2 license holding supports growth across brine field: "design one, build many" • First two projects aim to develop ~26%[1] of resource for combined 45ktpa lithium chemicals, 275 GWh of renewable power and 3,400 GWh of heat p.a. over 30-year respective mine lives [2]
Producing & Constructing	• Lithium and geothermal value chain currently operational at demonstration scale • Team to deliver 'flagship' Project Lionheart for targeted 2028 production
Product flexibility	• Lionheart customer offtake in place for initial 6-10 years • Full product flexibility across lithium chemistries to cover current and future applications
Strategic tailwinds	• Strategically important projects for Europe's battery supply chain resilience within short distance of customers



Note(s): 1. See Mineral Resource Statement in the Appendix and the Competent Person Statement in the disclaimer slides for Lionheart and Project Ludwig Mineral Resource Estimates as a percentage of the combined Upper Rhine Valley Lithium Brine Mineral Resource estimate; . 2. Refer to Competent Person Statement and associated Mineral Resource and Ore Reserve disclaimers. 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.

PHASE ONE DELIVERS A REPEATABLE DEVELOPMENT PLATFORM FOR GROWTH[1]

VULCAN ENERGY

Project Lionheart
Under Construction

Integrated



World leading integrated geothermal energy and battery-grade lithium production

Cost Position



Lowest quartile production costs

Technology



Bankable inhouse lithium extraction technology

Delivery



In construction

Sustainability



Sustainability driven

Note 1: Apart from the Project Ludwig PFS, Vulcan has not completed sufficient studies for future phases of its Project 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.

CORPORATE SNAPSHOT

Strong institutional shareholder base, aligned strategic partners and compelling value considering lithium peer group and capital invested

ASX/FSE Prime Standard	**VUL**	
Shares on issue	~478m	

	A$	**€**
Market Capitalisation[1,2]	612m	373m
Cash[2,3]	343.3m	209.4m

Top shareholders[4]		
	HOCHTIEF	**15.4%**
	Van Eck	**5.0%**
	Bank Hapoalim	**4.0%**
	Hancock Prospecting	**3.7%**
	State Street	**3.4%**

Shareholder composition		
	Institutional	**40%**
	Corporate	**25%**
	Retail	**11%**
	Other	**24%**



Equity analyst Coverage

Canaccord Genuity
Timothy Hoff

Berenberg
Sebastian Bray

ABN AMRO
Martijn Den Drijver

Bell Potter
Stuart Howe

Note(s): 1. As at 29 October 2026 ASX closing price A$1.315 per share; 2. Converted at €0.61/A$1.00; 3. The Company's closing cash plus deposits accessible after 90 days was €209.4m at 30 September. This balance comprises the closing cash position of €129.4m plus €80.0m invested in high-interest term deposits with original maturities or notice periods exceeding 90 days. 4. As at 16 October 2026 by size

TEAM WITH PROJECT DELIVERY TRACK RECORD

Team already in place with technical and finance experience to execute major projects and growth strategy

Directors



Cris Moreno
Managing Director and Group CEO

Senior energy executive with 20+ years' international experience leading lithium and energy companies including Shell & Woodside



Felicity Gooding
Executive Director and Group CFO

20+ years' finance and commercial experience in mining and energy including Fortescue



Angus Barker
Non-Executive Chair



Josephine Bush
Non-Executive Director



Dr Heidi Grön
Non-Executive Director



Dr Günter Hilken
Non-Executive Director



Amanda Lacaze
Non-Executive Director



Roberto Gallardo
Non-Executive Director

Independent Non-Executives

Key Management



Dr Francis Wedin
Founder

19+ years' experience in the resources industry, including 13 years in lithium; founder of Vulcan Energy



Carsten Bachg
Chief Operating Officer

25+ years' global project management experience in petrochemical and chemical industry, including Jacobs and Worley, and one of Europe's largest IT companies



Manfred Boeckmann
Chief Commercial Officer

Senior energy executive with 25+ years' international leadership experience across oil & gas and energy transition industries, including Wintershall Dea, Dea and RWE Dea



Thorsten Weimann
Chief Development Officer

25+ years' experience in fields of geothermal energy and drilling technology. Technical MD of the German Geothermal Association



Marc Cleuziou
VP, Project Execution

30 years' major project and development experience across various countries, including Germany and Australia. Project delivery experience with Shell



Andres Zöldi
VP, Subsurface

International energy executive (20+ years' experience). Former VP Operations at Parex Resources and Chevron alumnus. Holds Master's in Petroleum Engineering and MBA

STRONG SEPTEMBER QUARTER ACTIVITY PROGRESS

Lionheart on schedule and within budget. Vulcan progress across construction, operations, growth and funding



Highlights Across Key Segments

1 LIONHEART CONSTRUCTION
On schedule & within budget

Lionheart continued to de-risk with field development advancing as expected, with matrix re-injection being validated post the quarter end and commercial-scale VULSORB® production commenced.

2 OPERATIONS
Integrated value chain operating

Continued operation of the integrated lithium and renewable energy value chain, with existing production facilities supporting lithium extraction technology performance, product validation and financing requirements.

3 FUNDING
Milestones unlocking capital

Initial equity drawdowns and grant disbursements were received in the Quarter, reflecting continued financier satisfaction with Lionheart's progress, schedule and budget execution and field development performance.

4 GROWTH
Project Ludwig PFS completed

Completion of the Project Ludwig PFS highlighted strong project economics, improved capital efficiency and the scalability of Vulcan's repeatable development model. Ludwig seismic and asset level equity activities commenced.

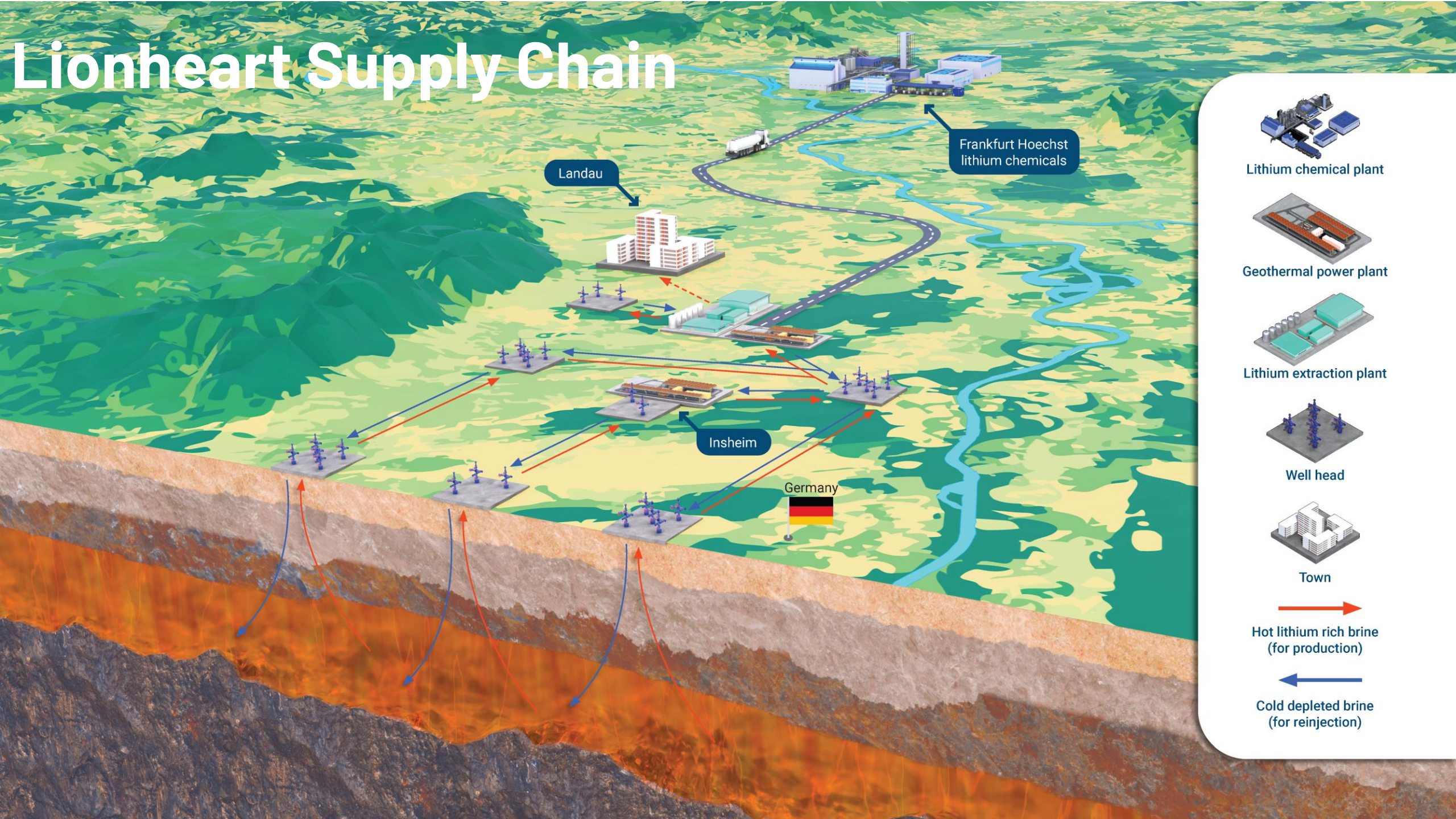


Project Lionheart –

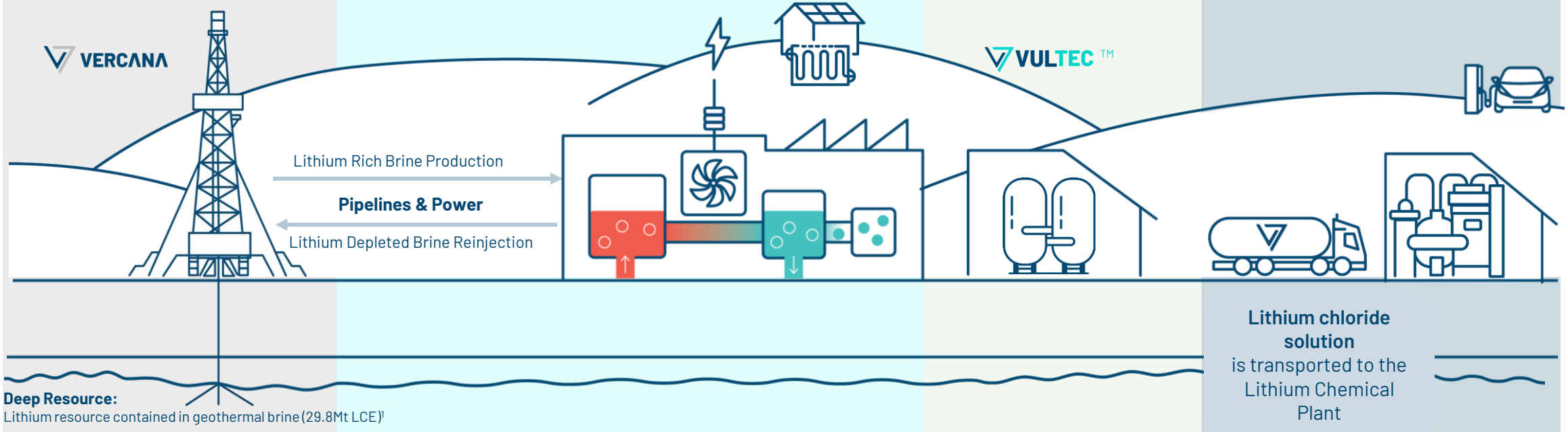
Integrated renewable energy and lithium

ASX/FSE: VUL

Lionheart Supply Chain



INTEGRATED BRINE-TO-BATTERY VALUE CHAIN – ALREADY IN PRODUCTION

Segment	Resource/Drilling	Geothermal & Lithium Extraction	Technology	Lithium Chemicals
Operational sites				
Products	▪ Drilling services	▪ Regional heating ▪ Power	▪ High purity lithium chloride intermediate product	▪ R&D, IP licencing, VULSORB® deployment	▪ Lithium hydroxide ▪ Lithium carbonate optionality
Application	▪ Vulcan drilling	▪ Local utilities ▪ Internal consumption by VUL	▪ Chemical Co / Active material companies ▪ Traders ▪ Battery makers i.e. solid state	▪ Brine producers ▪ Lithium extraction optimisation	LG Energy Solution, umicore, STELLANTIS, GLENCORE

Note(s): 1. Refer to the Global Mineral Resource Statement in the Appendix



Vulcan's funding package for Lionheart has reached Financial Close.

Lionheart is now one of the only lithium projects globally with financial close and in construction.

Phase One – Lionheart - the numbers[1]

€1,838m Pre-tax NPV_8	**15.6%** Pre-tax unlevered IRR	**€20,456/t LHM** Average 10-year LHM realised price
€1,152m Post-tax NPV_8	**13.7%** Post-tax unlevered IRR	**€566m** Average revenue p.a.
€1,476m CAPEX	**€3,588/t** LHM production cost, lowest quartile	**75%** Average EBITDA margin
24kt LHM **275GWh power** **560GWh heat** Phase One Lionheart capacity p.a.[2]	**~4.2 Mt LCE[3]** Lionheart Project Mineral Resources. Total lithium Resource in URVBF of 29.8Mt LCE, globally significant	**30 years** of Proven and Probable Mineral Reserves (570kt)

VULCAN ENERGY

VUL HEAT
Renewable energy

VLiON™
Lithium

VULSORB®
Technology

Note(s): 1. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted. Refer also to Key Risks in and Economics in Appendix 4 of the 3 December Investor Presentation 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023 3. Refer to Mineral Resource and Ore Reserve disclaimers. 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.

CONSTRUCTION PROGRESSING TO PLAN

Execution plan in motion, activities underway across Lionheart



Construction works at the fourth well site



First foundation concrete layers for the Lionheart geothermal power plant in Landau



Early bulk earthworks at the Frankfurt lithium chemical plant site



Convergence of below ground activities with construction of the above ground infrastructure supporting it



Site preparations at the Landau geothermal and lithium extraction facility. Powerlines now relocated



Frankfurt lithium chemical plant site being prepared ahead of future civil activities

Lionheart Targeted Milestones to First Production



- Upstream Field Development
- Geothermal
- Lithium Extraction
- Lithium Chemical

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 ☑

1st new production well completed (Jan 26) ☑

Early bulk earthworks commenced at Lithium Extraction and Lithium Chemical plants ☑

Commence civil works at Geothermal Powerplant ☑

Commence civil works at Lithium Extraction Plant

Commence civil works at Lithium Chemical Plant

Start construction of Geothermal Powerplant

First process equipment packages arrive at Lithium Chemical Plant

First process equipment packages arrive at Lithium Extraction Plant

Mechanical completion at Lithium Extraction & Lithium Chemical Plant

Start commissioning at Lithium Extraction & Lithium Chemical Plant

Upstream start of production

Lithium Chemical Plant start of production

Ramp up of commercial production

Note: event order from top to bottom



Project Ludwig

ASX/FSE: VUL

PROJECT LUDWIG OVERVIEW – INTEGRATED UPSTREAM & DOWNSTREAM

Integration of lithium extraction and lithium chemical plants to drive capital efficiency

Well sites | Integrated Pipeline & Power (ICPP) up to transfer point (TP) | Lithium extraction and conversion plant | Energy Storage

VERCANA

PIPELINES

ICPP

PIPELINES

Hot Li-rich brine for production

Cold Li-poor brine for reinjection

Local heat consumers

Renewable heat and brine transferred to transfer point (TP)

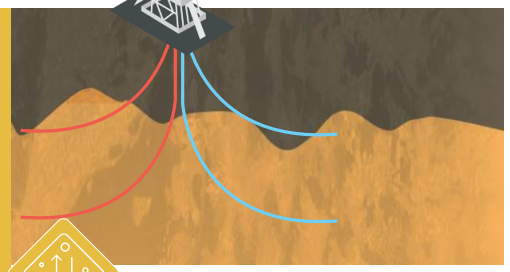
TP

VULTEC ™

Lithium Carbonate distributed to the EU market

One integrated site

Efficient integration of renewable heat into lithium production process

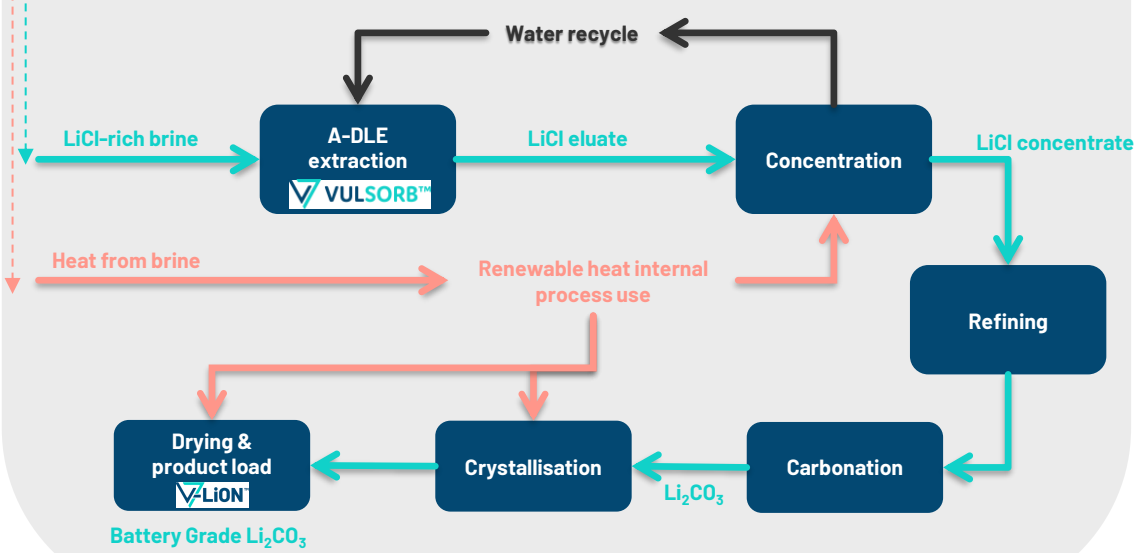


Geothermal and lithium brine field resource

Resource: 3 to 5km deep reservoir

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface, followed by re-injection of brine.

→ **A closed loop, circular system**



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.

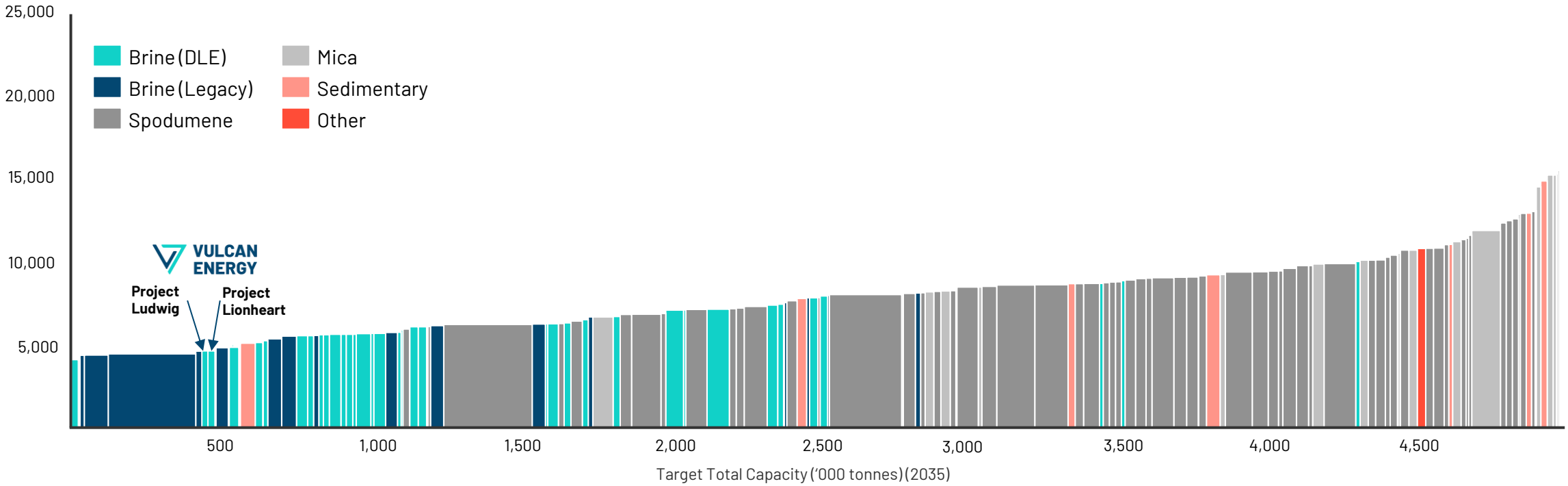
Conversion to Li_2CO_3 using **simple**, industry-standard process and equipment, with **integrated heat** source.

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

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 market and offtake

ASX/FSE: VUL

SUPPLYING THE EUROPEAN AUTOMOTIVE AND BATTERY INDUSTRIES

Lionheart offtake committed for 10 years - contracts reflect 'bankable' status and provide downside pricing support[1]

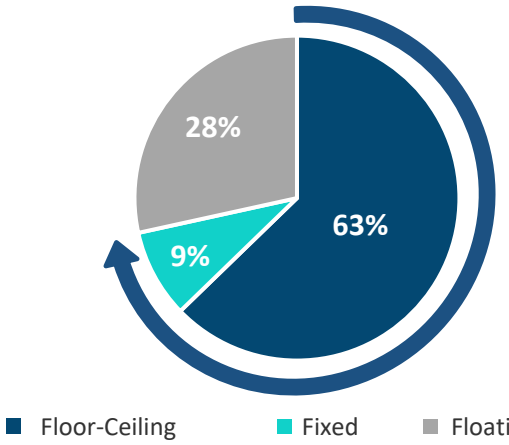
Offtake terms insulate against short term lithium pricing / market volatility

- **Low counterparty risk:** high quality European-focused offtake partners confirmed for Phase One Lionheart
- **Long term relationships:** binding, take-or-pay contracts with certain pricing mechanisms
- **Pricing support:** pricing mechanisms are a basket of fixed, floor-ceiling and floating prices during Phase One Lionheart debt payback period
- **Alignment:** largest offtake partner, Stellantis, is also one of Vulcan's largest shareholders through a €50m investment[2]

Offtake partner	Term	Phase One Lionheart Volumes[1,3]
LG Energy Solution	6 years	31kt of battery-quality LHM
umicore	6 years	23kt of battery-quality LHM
STELLANTIS	10 years	128kt of battery-quality LHM
GLENCORE	8 years	40kt of battery-quality LHM

Contracted offtake volumes by type

Total - 222kt over 10 years



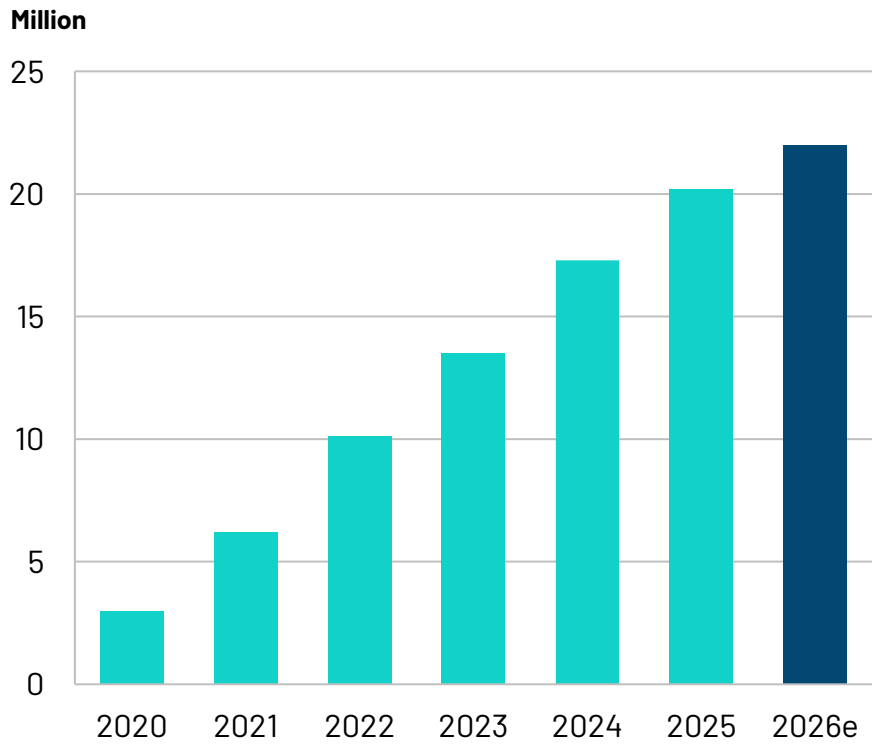
72% downside price protection on contracted offtake volumes[4]

Note(s): 1. Refer to section 8.16.3 of the Prospectus dated 18 December 2024 for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery, in addition to ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022 and 13 October 2025; 2. Refer to ASX announcement dated 31 May 2023. Refer to Key Risks in appendix 3 of the 3 December Investor Presentation including paragraph 2.3 about development of subsequent phases; 3. Volumes represent Phase One Lionheart volumes pursuant to the respective contracts. 4. Stellantis and Glencore both have flexibility to reduce some of the volumes during their respective offtake terms, mostly at the end of each term, with significant notice period to be given to enable Vulcan to re-allocate volumes if needed.

RAPID EUROPEAN BATTERY AND LITHIUM DEMAND GROWTH

Insufficient European supply coupled with EV sales growth and regulation on domestic resilience make Vulcan's growth plan critical for Europe

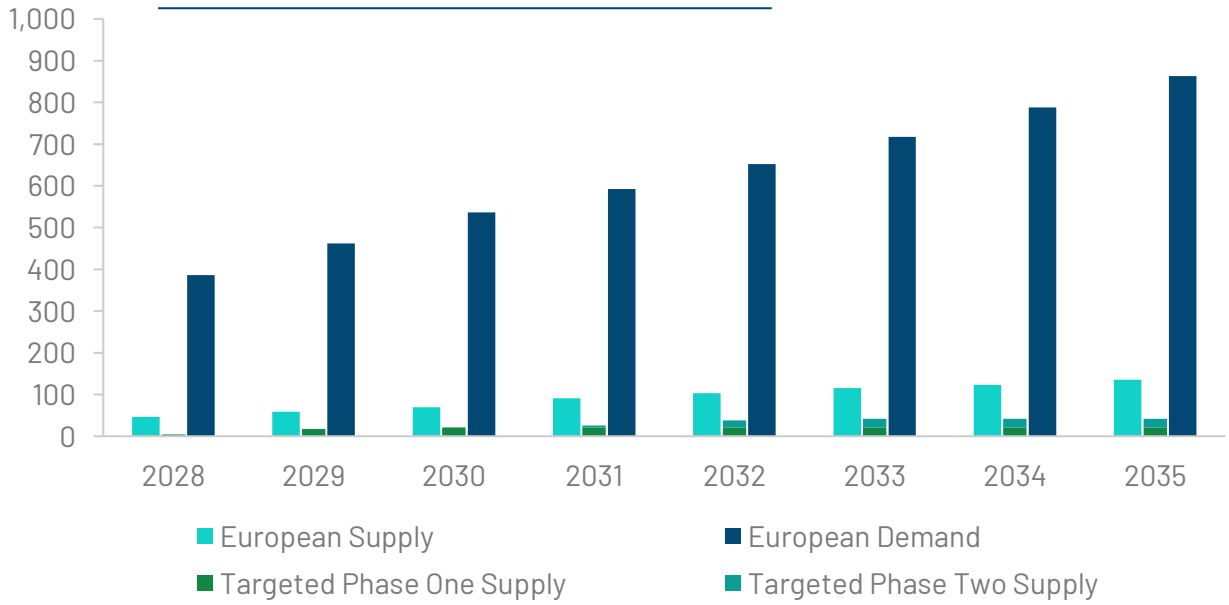
Global passenger EV sales[1]



September 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	34.50%	97%	10.80%	0%
France	41.70%	108%	6.50%	11%
Italy	7.60%	50%	11.10%	44%
Spain	18.50%	71%	15.50%	41%
United Kingdom	28.20%	38%	16.60%	54%

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



Note(s): 1. Source: Bloomberg NEF, MarkLines, Jato Dynamics – EV Outlook 2026 , 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.

DIRECT LITHIUM EXTRACTION (DLE): THE INDUSTRY CHOICE

Big investments in A-DLE – process accounts for >10%[1] (and growing fast) of global production with ~30yr track record

RioTinto

eramet

Albemarle

VULCAN ENERGY

equinor

Exxon

DLE delivers Lowest Cost Quartile:

Simpler & integrated lower energy process relative to hard rock mining

VULTEC

DLE allows for Product Flexibility:

LiCl intermediate

Final product versatility inc. SSB

Vulcan Energy – Market Driven

Lithium Hydroxide[2], ~40%

Used for nickel-rich cathodes

LiOH

- Nickel-Cobalt-Manganese (**NCM**)
  - Predominant chemistry for western demand
- Nickel-Cobalt-Aluminium (**NCA**)
  - USA driving demand

Lithium Carbonate[2], ~60%

Used for iron-based and lower-nickel cathodes

Li_2CO_3

- 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

Lithium Chloride

Currently small market, future growth in solid state battery chemistries

LiCl

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

Source: (1) Fastmarkets 2023-2030 DLE Forecast; (2) Adamus Intelligence with percentages reflecting deployment in EV market in Q1 2025 , Link

Delivery



ASX/FSE: VUL

SUMMARY: STRATEGY TO DELIVER VALUE AND GROWTH[1]

Supporting the energy transition through the development of low cost lithium production and renewable geothermal energy in 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
- Establish A-DLE technology business to unlock lithium brines globally (VULTEC)
- Deliver world-class support services capability (VERCANA)
- Maintain best-in-class HSE, ESG and regulatory performance

2026 H2 Focus and Catalysts

- On track — Deliver Phase One Lionheart execution milestones
- Completed — 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.

A TRANSFORMATIONAL TIME FOR VULCAN

VUL holds the key to lithium growth in Europe with its repeatable development platform capable of delivering stronger returns and lower capital intensity across future phases



Producing & constructing

Team to deliver - deep major project delivery track record.

Vulcan proprietary bankable technology, in house drilling and engineering and execution teams to replicate the Lionheart 'blueprint'

Already in operation at industrial demonstration scale



Attractive costs[1]

Naturally heated brine with low impurities reduces operating cost and creates co-products.

Targeting bottom quartile across both Lionheart and Ludwig

Capital efficiencies for growth projects courtesy of learnings and integration



Globally significant project

Tier One long life asset - energy, heat and lithium

Significant 29.8 Mt LCE Resource[2]

Favourable reservoir chemistry means no chemical pre-treatment required before A-DLE



Outstanding government support[1] tailwinds

€1.4bn from public-backed funding across Lionheart grants, equity and debt inc. EIB cornerstone

Similar public funding targeted for growth projects

Strategic tailwinds for supply chain resilience



Substantial growth potential

Only 5 of 18 licenses and small percentage of global mineral resource required for Lionheart and Ludwig

Lionheart the blueprint for next phases that will benefit from efficiencies

Technology licensing



Offtakes and lithium product flexibility

Major European-focused customers across value chain for initial 6-10 yr

Lionheart contracts with 72% downside price protection.

LiCl starting point means product flexibility for EV & BESS chemistries

Note(s): 1. Refer to slide 15, 21 and 22 of this Presentation; 2. As estimated and reported in accordance with the JORC Code 2012. Refer to Competent Person Statement and associated Mineral Resource and Ore Reserve disclaimers. 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.

Appendix



ASX/FSE: VUL

LUDWIG PFS: KEY OUTCOMES CONT'D – 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 Carbonate 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.

GLOBAL MINERAL RESOURCE STATEMENT

Vulcan's combined Upper Rhine Valley Lithium Brine Measured, Indicated and Inferred Mineral Resource estimates as at September 2026

	License	Reservoir	Classification	GRV	Avg. NTG	Avg. Phie	Avg. Li	Elemental Li	LCE
				km^3	%	%	mg/L	kt	kt
Phase One Lionheart	Landau Sued	MUS, BST, ROT, BM	Measured	12	68	9	181	135	**717**
		MUS, BST, ROT, BM	Indicated	2.7	69	9	181	30	**158**
	Insheim	MUS, BST, ROT, BM	Measured	13.3	69	9	181	152	**808**
	Rift	MUS, BST, ROT, BM	Measured	9.5	70	9	181	110	**586**
		MUS, BST, ROT, BM	Indicated	29	71	9	181	355	**1,892**
Phase Two Ludwig	Ludwig	BST	Indicated	14.2	90	9	155	187	**996**
		MUS, BST, ROT, BM	Inferred	15.9	82	9	155	173	920
	Therese	BST	Indicated	3.6	90	10	155	48	**255**
		MUS, BST, ROT, BM	Inferred	20.4	88	9	155	246	1,310
Future Phases	Mannheim	BST	Indicated	11	90	10	155	154	**820**
		MUS, BST, ROT, BM	Inferred	41	83	8	155	452	2,405
	Fuchs-mantel	BST	Indicated	7	90	10	181	115	**613**
		BST	Inferred	37	65	9	181	391	2,082
	Kerner	BST	Indicated	5	90	10	181	76	**406**
		BST	Inferred	13	65	9	181	133	705
	Kerner Ost	MUS, BST, ROT	Indicated	4.3	73	8	181	67	**355**
	Taro	MUS, BST, ROT	Indicated	14.5	73	8	181	237	**1,263**
	Ortenau	MUS, BST, ROT	Indicated	57	73	8	181	659	**3,507**
		BST	Inferred	105	73	8	181	1,883	10,024
								Measured	**2111**
								Indicated	**10,265**
								Inferred	**17,446**
								TOTAL	**29,822**

Note: see Competent Person Statement contained in the Disclaimer Section. *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.*

NOTES TO GLOBAL MINERAL RESOURCE STATEMENT

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.

Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource value percentages.

Note 3: To describe the Resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or LCE.

Note 4: Reservoir abbreviations: MUS – Muschelkalk Formation, BST – Buntsandstein Group; ROT Rotliegend Group; BM - Variscan Basement

Note 5: NTG and Phie averages have been weighted to the rock volume of the reservoir.

Note 6: GRV refers to gross rock volume, also known as the aquifer volume.

Note 7: FDZ refers to fault damage zone, HRM refers to host rock matrix.

Note 8: Mineral Resources are considered to have reasonable prospects for eventual economic extraction under current and forecast lithium market pricing with application of Vulcan's A-DLE processing.

Note 9: The values shown are an approximation and with globalised rounding of values in the presented summary table as per JORC guidelines, cannot be multiplied through to achieve the Mineral Resource estimated volumes shown above.


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