VULCAN ENERGY

# Half Year Report

1 January – 30 June


2025

Empowering the European Energy and Mobility Transition

## Corporate Directory

### Board of Directors

| | |
|---|---|
| **Dr Francis Wedin** | Executive Chair |
| **Mr Cris Moreno** | Managing Director and Chief Executive Officer |
| **Ms Felicity Gooding** | Executive Director and Group Chief Financial Officer |
| **Mr Angus Barker** | Deputy Chair and Lead Independent Director |
| **Ms Josephine Bush** | Non-Executive Director |
| **Dr Heidi Grön** | Non-Executive Director |
| **Dr Günter Hilken** | Non-Executive Director |

### Company Secretary

Mr Daniel Tydde

### Registered Office

Level 11, 1 Spring Street

Perth WA 6000

+61 8 6331 6156

https://v-er.eu

### Stock Exchange Listing

Australian Securities Exchange (ASX Code: VUL)

Regulated market (Prime Standard) of the Frankfurt Stock Exchange (FSE Code: VUL)

### Auditors

**RSM Australia Partners**

Level 32, Exchange Tower

2 The Esplanade

Perth WA 6000

### Solicitors

**Ashurst**

Brookfield Place Tower II

Level 10, St Georges Terrace

Perth WA 6000

### Bank

**Westpac Banking Corporation**

Level 4, Brookfield Place, Tower Two

123 St Georges Terrace

Perth WA 6000

### Share Registry

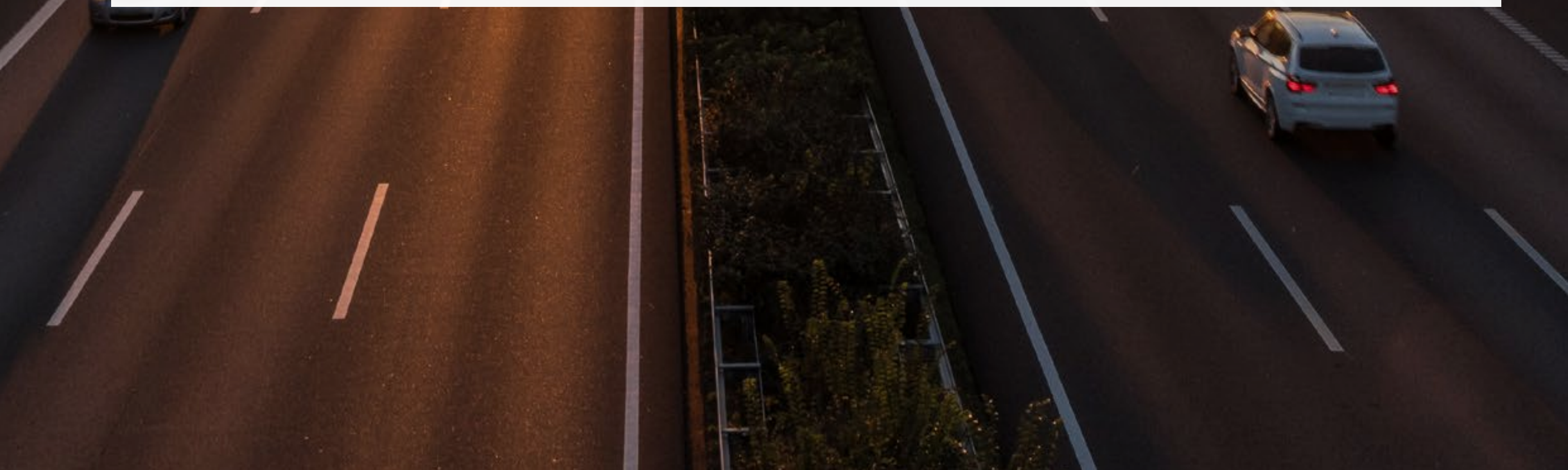
**Automic Share Registry**

Level 5, 191 St Georges Terrace

Perth WA 6000

1300 288 664

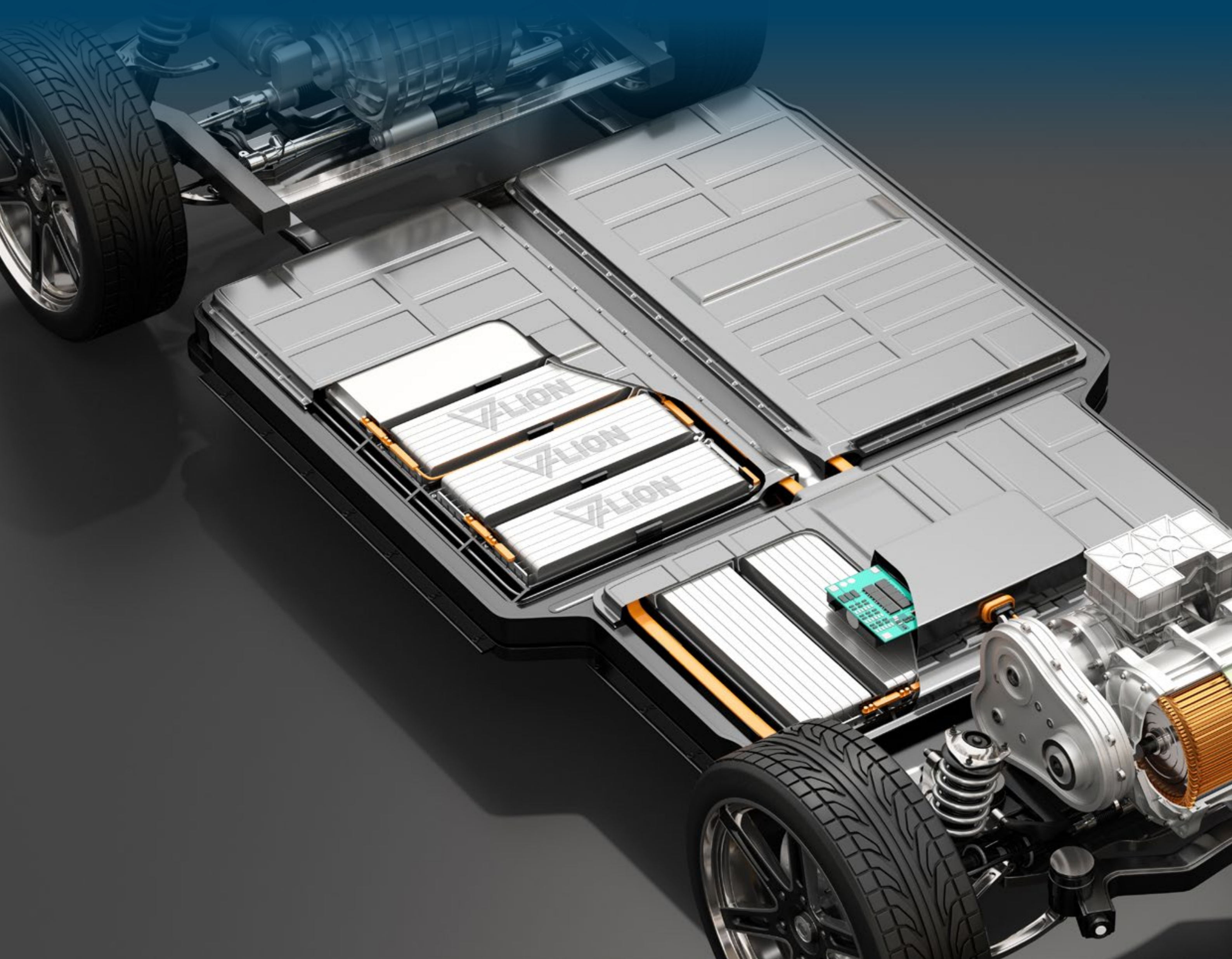
Cover image: Schleidberg well site near Landau, Germany



# Contents



We acknowledge the traditional custodians of the land on which Vulcan's Australian office is situated, the Whadjuk-Noongar people. Vulcan recognises their continuing connection to this country and pays respect to elders, past and present. Vulcan operates principally in the Upper Rhine Valley of Germany and France, an area of rich cultural heritage and local peoples. Vulcan cherishes this cultural inheritance and takes all steps necessary to preserve and protect cultural heritage in its operations.



# About Vulcan

**Vulcan Energy (ASX: VUL, FSE: VUL, the Company) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production.**

Phase One of Vulcan's Lionheart Project (the Project), located in the Upper Rhine Valley Brine Field (URVBF) bordering Germany and France, is the largest lithium resource in Europe[1] and a tier-one lithium project globally.

Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery-quality material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries.

## OUR PURPOSE

**We will empower a carbon neutral future**

## OUR MISSION

**Becoming Europe's leading sustainable lithium business and enabling energy security through geothermal energy.**

The Company is aiming to build an integrated renewable energy and lithium production business using sustainably heated lithium brine and converting it into sustainable lithium chemicals – the end product of which is V-LiON™, Vulcan's sustainable lithium product, and a core component in electric vehicle (EV) batteries.

Lithium production is currently $CO_2$ intensive. V-LiON™ has been designed as a solution to this problem. Vulcan's proprietary, high-performance lithium adsorbent technology, VULSORB®, combined with a renewable heat source, allows for highly efficient, low cost and carbon neutral lithium production.

The V-LiON™ product is targeted to have the lowest carbon footprint of any lithium production globally, producing high purity lithium hydroxide monohydrate (LHM) that is suitable for use in EV batteries.

Phase One of the Lionheart Project aims to supply approximately 24,000 tonnes per annum of V-LiON™-branded LHM for Europe's EV supply chain - enough for production of 500,000 EVs per annum - and supply approximately up to 560 GWh of renewable heat and up to 275 GWh of electricity annually.[2]

## OUR VALUES

### Climate Champion

We will pioneer a carbon neutral future. We stand up for what truly matters.

### Determined

We are eager to succeed and determined to shape tomorrow. We tackle any challenge in front of us.

### Inspiring

We are united in our passion for a better world. We rise and inspire ourselves and others.

[1] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

[2] Refer to the Competent Person Statement contained in this Report. Please also refer to the risk factors contained in the Prospectus dated 18 December 2024 (Prospectus) regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe.

# Our location

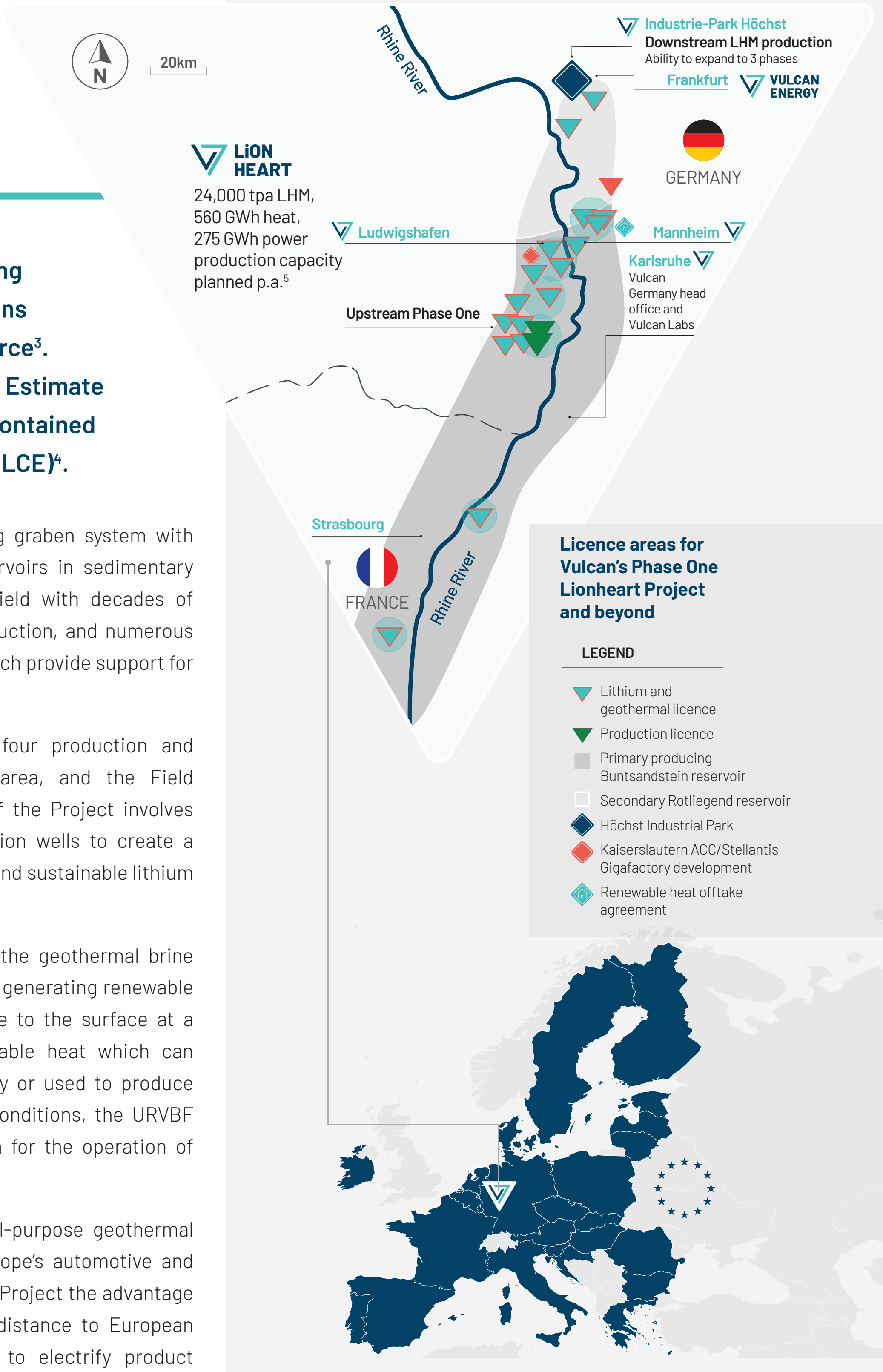
**The URVBF is a brine-producing geothermal field which contains Europe's largest lithium resource[3]. It includes a Mineral Resource Estimate of 29.1 million tonnes (Mt) of contained lithium carbonate equivalent (LCE)[4].**

The URVBF is a large, 300 km-long graben system with consistent geothermal lithium reservoirs in sedimentary rock. It is a well-known, mature field with decades of development, multiple wells in production, and numerous chemical parks across the region which provide support for Lithium production.

The Company currently operates four production and re-injection wells in its Project area, and the Field Development Plan for Phase One of the Project involves adding 24 production and re-injection wells to create a larger, integrated renewable energy and sustainable lithium project.

In addition to high lithium grades, the geothermal brine reservoir of the URVBF is capable of generating renewable heat. The process of pumping brine to the surface at a geothermal plant generates renewable heat which can be used for operations, sold directly or used to produce electricity. Because of its natural conditions, the URVBF is a particularly well-suited location for the operation of geothermal plants.

The location of the Company's dual-purpose geothermal lithium project, in the heart of Europe's automotive and emerging battery industry, gives the Project the advantage of a very short product transport distance to European customers, as well as the ability to electrify product transportation.




**Overview map of Vulcan's licence areas in the Upper Rhine Valley.**

3 On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

4 The 29.1 Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L. Please also refer to the Competent Person Statement contained within this document.

5 Refer to the Competent Person Statement contained in this Report. Please also refer to the risk factors contained in the Prospectus dated 18 December 2024 (Prospectus) regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe.

# Half year 2025 milestones and developments

Production of the first battery-quality lithium hydroxide monohydrate (LHM) at the Company's downstream Central Lithium Electrolysis Optimisation Plant (CLEOP) at Industrial Park Höchst, Frankfurt, in January, representing the first fully integrated, battery-quality LHM produced in Europe, from raw material to final product.

The Project was awarded Strategic Project status under the European Commission's Critical Raw Materials Act (CRMA), reflecting the Project's alignment with the objectives of the CRMA.

Commenced drilling of the first new well for the Project at the Schleidberg well site near Landau, Germany, representing the fifth well in the Project area and start of Project execution of sub-surface works.

Main heat offtake agreement for the Project signed with German energy supplier EnergieSüdwest AG (ESW), for the supply of geothermal renewable heat.

Successful completion of 70 km of 2D seismic survey lines for the geothermal heat development project in the Ludwigshafen region of Germany, which the Company is undertaking in partnership with the owner of the world's largest integrated chemical complex, BASF SE (BASF).

Approval received for building permits for the 30 MW geothermal renewable energy plant and electrical substation that form part of the Project.

Proceeded to detailed due diligence for a €150 million equity participation by the German Raw Materials Fund (RMF) in April 2025 and, as a result, committed to including government participation in the equity financing of its Project, subject to process and approvals.

Completion of Phase One upstream renewable energy consolidation via the acquisition of geox GmbH (Geox), including its operational geothermal wells, renewable energy generation assets and a geothermal and lithium licence around the City of Landau, Germany.

The Share Purchase Plan, announced by the Company on 11 December 2024 closed on 20 January 2025, raising an amount of ~A$8 million through the issue of 1,366,332 new fully paid ordinary shares in the Company, in addition to the €100 million (A$164 million) institutional raise in December.

The appointments of Group Chief Financial Officer Felicity Gooding as Executive Director, and Non-Executive Director Angus Barker as Lead Independent Director and Deputy Chair were effective from 1 January 2025.

Announced as the winner of The Australian Financial Review's Sustainability Leaders for 2025 in the Resources, Energy & Utilities category. In addition, the Company was awarded a special distinction for the Sustainability Leader – Medium Organisation category.

# Directors' report

The Directors present the condensed consolidated financial report of the Group consisting of Vulcan and its controlled entities for the half year ended 30 June 2025 and the independent auditor's review report thereon. It is recommended that the Directors' Report be read in conjunction with the annual financial statements for the year ended 31 December 2024 and considered together with any public announcements made by the Company during the period and up to the date of this Report.

## Directors

The names of directors who held office during or since the end of the half year and until the date of this report are as follows, all of whom were in office for this entire period and continue to be in office.

Battery materials and renewable energy

**Dr Francis Wedin**

**Executive Chair**

Energy and chemicals

**Mr Cris Moreno**

**Managing Director and Chief Executive Officer**

Finance and mining

**Ms Felicity Gooding**

**Executive Director and Group Chief Financial Officer**

Investment banking and government

**Mr Angus Barker**

**Deputy Chair, Lead Independent Director, People and Performance Committee Chair and Nomination Committee Chair**

Renewable energy

**Ms Josephine Bush**

**Non-Executive Director, Audit, Risk and ESG Committee Chair**

Chemicals and renewable energy

**Dr Günter Hilken**

**Non-Executive Director, Projects Oversight Committee Chair**

Chemical engineering

**Dr Heidi Grön**

**Non-Executive Director**

# Operating review

## Health and safety

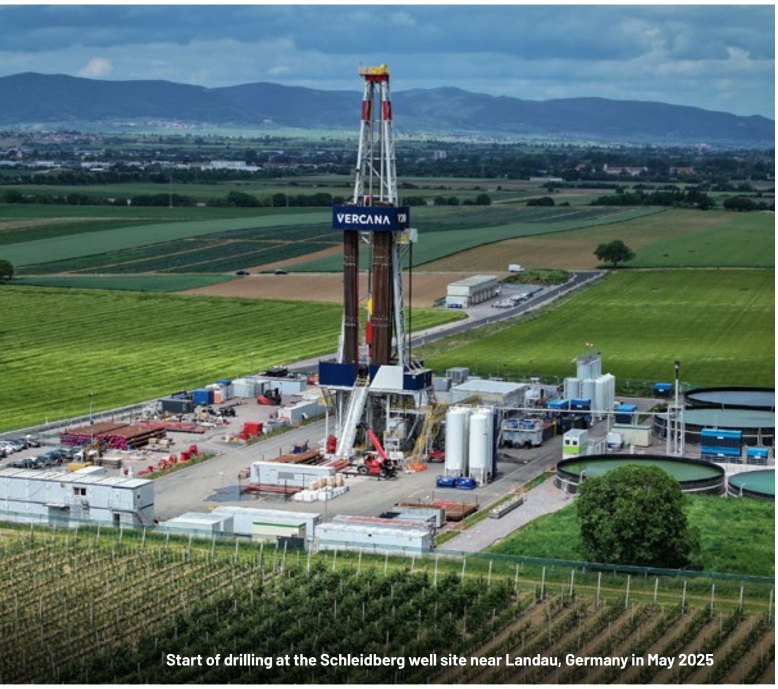
There was one Lost Time Injury (LTI) during the six months ending 30 June 2025, which occurred at the Company's Schleidberg well site near Landau, Germany. It is the second LTI reported during the past 12 months, with strict adherence to health and safety protocols continuing to be a key priority for the Company.

## Resources and Reserves

Vulcan's lithium brine Mineral Resource estimates, as well as its Ore Reserve estimates, did not change during the reporting period. However, subsequent to the reporting period, the Company announced:

- its total lithium Resource estimate increased to 29.1 Mt LCE[6]; and
- a large-scale, in place maiden geothermal Resource of 2,848 PJ (Indicated) and 10,539 PJ (Inferred) has also been estimated for the Mannheim sector of which 171 PJ (Indicated) and 377 PJ (Inferred) are considered recoverable.

There was no change to the Company's Ore Reserve estimate (see Appendix 1 for Vulcan's combined Mineral Resource and Ore Reserve tables).



Start of drilling at the Schleidberg well site near Landau, Germany in May 2025

## Geothermal and renewable energy operations

Operations continued at Vulcan's Natürlich Insheim geothermal renewable energy plant with production of approximately 9,000 MWh of gross baseload, renewable power, at an average selling price of €0.258/kWh, generating €2.31 million gross revenue.

In June 2025, the Insheim geothermal power plant underwent a scheduled shut-down for maintenance purposes. This planned outage was essential to ensure the continued safe and efficient operation of the facility.

## Well delivery

The Company's 100%-owned drilling subsidiary, Vercana, commenced drilling of the first new well for the Project at the Schleidberg well site near Landau, Germany, on 27 May 2025. This followed the mobilisation of Vulcan's V20 rig to the well site in February 2025, with routine commissioning procedures and technical testing also carried out for the safe operation of V20 and associated equipment.

Commencement of drilling at Schleidberg represents the fifth well in Vulcan's Phase One Project area and start of project execution of sub-surface works for the Project.

Vercana's other drilling rig, V10, will be mobilised to the Company's new planned Trappelberg well site, after Phase One financing closes.

[6] For further information, please refer to the ASX Announcements dated 7 and 9 July 2025. The 29.1 Mt LCE total lithium Resource is comprised of 2.1 Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L. Please also refer to the Competent Person Statement contained within this document.

## Optimisation plants

### Lithium Extraction Optimisation Plant (LEOP)

During the reporting period, the Company produced high-quality 40% lithium chloride (LiCl) solution at LEOP using Adsorption-type Direct Lithium Extraction (A-DLE) with VULSORB®, Vulcan's internally developed aluminate-based lithium extraction adsorbent. LEOP operates with brine at pressure, in keeping with planned commercial operating conditions. The LiCl was then transferred to the downstream Central Lithium Electrolysis Optimisation Plant (CLEOP) at Industrial Park Höchst, Frankfurt, for the production of LHM.

The brine supply to LEOP transitioned from brine trucking from the Insheim well site to direct supply of hot artesian brine from the production well of the neighbouring Geox well site. The direct connection allows continuous supply of brine at LEOP.

### Central Lithium Electrolysis Optimisation Plant (CLEOP)

On 13 January 2025, the Company's downstream CLEOP started production of battery-quality lithium hydroxide monohydrate (LHM), by processing high purity lithium chloride concentrate extracted from brine at the upstream, A-DLE optimisation plant in Landau.

The development represented the first fully integrated, battery-quality LHM produced in Europe, from raw material to final product.

During the reporting period, the Company also finalised a qualification strategy to pre-qualify its material prior to entering full commercial production, as a means of fast-tracking the start of sales of qualified, battery-quality LHM material. This involved the production and dispatch of battery-quality LHM material, branded V-LiON™, to offtake partners, from Vulcan's qualification plant, prior to the full commercial plant completion and start of production.

Commencing supply of renewable heat to EnergieSüdwest AG in April 2025

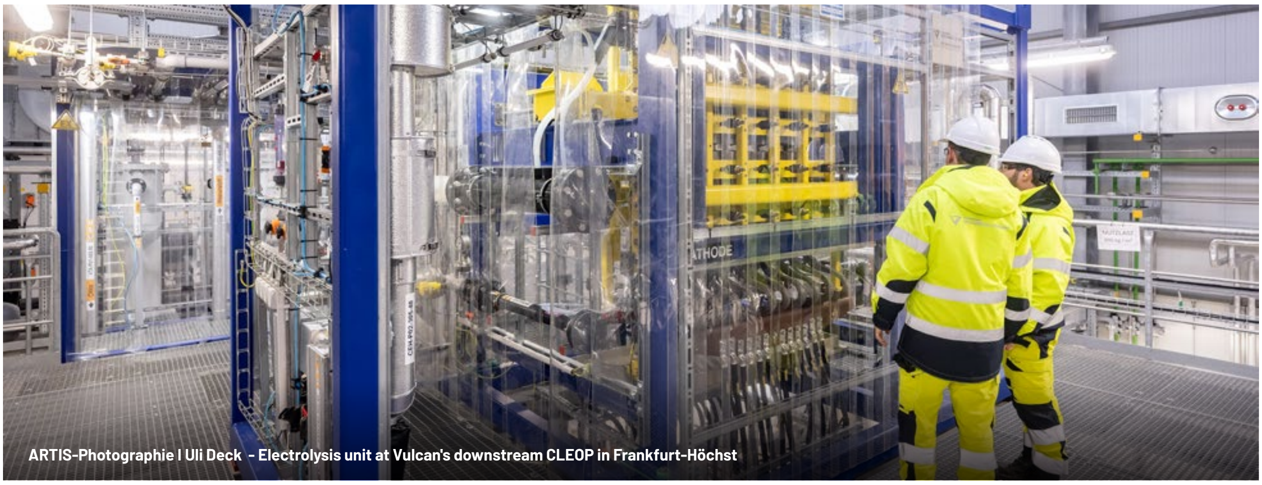
## Phase One execution readiness

Throughout the reporting period, progress continued on Project execution, including engineering works for remaining Phase One areas.

In June 2025, the Company signed a heat offtake agreement with German energy supplier EnergieSüdwest AG (ESW), for the supply of geothermal renewable heat. The Company has agreed to supply various districts in the Landau area with renewable heat produced from several production sites, which make up Vulcan's Phase One Project, for a period of 35 years.

The signing followed the commencement of renewable heat supply to ESW in April 2025 from the Company's existing geothermal wells in Landau, directly into the neighbouring ESW heating system.

During the reporting period, the Company also received approval for building permits for the 30 MW geothermal renewable energy plant and electrical substation that form part of the Project. The Company will use this plant in Landau to supply an increased amount of baseload, renewable power, both for sales into the grid and for its own operations.




ARTIS-Photographie I Uli Deck - Electrolysis unit at Vulcan's downstream CLEOP in Frankfurt-Höchst

## Commercial and financing

### Progress on Phase One financing

The Company announced an extension to the conditional debt commitment letter signed in December 2024 as the Company progresses discussions with banks in relation to financing its Project. The debt commitment letter has been extended until September 2025, reflecting the Company's revised financing timeline targeting finalisation of debt agreements in H2 2025.

The commercial bank group consists of (i) four Structuring Banks (ABN AMRO, ING, Natixis CIB and UniCredit), and (ii) three additional international project finance banks. The four structuring banks have been engaged in the financing structuring process since May 2024 alongside the EIB and ECAs (Bpifrance AE, Export Development Canada, Export Finance Australia (EFA), and Italy's SACE).

The Company also proceeded to detailed due diligence for a €150 million equity participation by the German Raw Materials Fund (RMF) during the reporting period and, as a result, committed to including government participation in the equity financing of its Project. Subsequently, the Company adjusted its Project financing target timeline to allow for the potential inclusion of the RMF in its financing package and is now targeting H2 2025 to finalise these agreements and commence full project construction.

During the reporting period, the Company completed the acquisition of Geox, including its geothermal wells, renewable energy generation assets and a geothermal and lithium licence around the City of Landau, Germany. These assets represent a consolidation of Vulcan's wider upstream Project assets.

The Company's Share Purchase Plan (SPP), announced on 11 December 2024, closed on 20 January 2025. The SPP raised A$8 million through the issue of 1,366,332 new fully paid ordinary shares in the Company. The SPP followed the successful completion of the institutional and strategic placement on 12 December 2024, which raised €100 million (A$164 million) at the same issue price as the SPP.

In connection with the overall portfolio optimisation, the Company freed up ca. 3% of its planned lithium sales volume in its first ten years of production by mutually agreeing to a termination of its agreement with Renault Group.

### Strategic Project status

The Project was awarded Strategic Project status under the European Commission's Critical Raw Materials Act (CRMA) in March 2025, reflecting the Project's alignment with the objectives of the CRMA.

The CRMA establishes clear targets for increasing domestic capacities within the strategic raw material supply chain, while improving access to funding, and ensuring adherence to the highest social and environmental standards. The CRMA designates strategic projects to increase European Union (EU) capacity to extract, process and recycle strategic raw materials and diversify EU supplies from third countries

### Board appointments

As part of the evolution of the Company Board, the Company appointed Group Chief Financial Officer, Felicity Gooding, as Executive Director, and Non-Executive Director, Angus Barker, as both Deputy Chair and Lead Independent Director, effective 1 January 2025.

Ms Gooding joined the Company in January 2024, and is responsible for the Company's corporate services, including steering the Phase One debt and project-level equity financing.

As Lead Independent Director, Mr Barker represents the Board when Executive Chair, Dr Francis Wedin, is unable to do so, and acts as the principal liaison between independent directors, company executives, investors and other stakeholders, and Dr Wedin. Mr Barker has also assumed the role of Chair of both the People and Performance Committee (PPC) and Nominations Committee, and has joined the Audit, Risk and Environmental, Social and Governance (ARESG) Committee.

## Future phase development

Ongoing work in relation to future phase licence regions continued throughout the reporting period in addition to the following:

### Ludwigshafen, BASF joint project, Germany

The Company successfully completed a 2D seismic survey for the geothermal heat development project in the Ludwigshafen region of Germany, which the Company is undertaking in partnership with BASF.

The survey was conducted on approximately 75 km of roadway within Vorderpfalz, a region on the western border of Germany's URVBF, including the towns and municipalities of Bad Dürkheim, Deidesheim, Mutterstadt, Frankenthal and Ludwigshafen, with the results of the survey to determine optimal location/s for the next stage of development and will be followed by a 3D seismic survey.

### Mannheim, Germany

The Company is progressing a Scoping Study for the Mannheim licence which is located 40 km to the northeast of Phase One. The study will look to add further production in addition to the Phase One integrated lithium and geothermal renewable energy development including expansion of the downstream LHM facility in Industrie-Park Höchst.

It is envisaged Vulcan will deliver baseload geothermal heat from the Mannheim region geothermal resource to the district heating network of MVV Energie AG, one of Germany's leading energy companies, while simultaneously extracting sustainable lithium for EV battery production.

### Rüsselsheim, Germany

Vulcan, Opel Stellantis and the City of Rüsselsheim intend to modify their current cooperation agreement as project partners, to instead proceed as renewable heat supplier and offtake partners, allowing Vulcan to serve multiple heat customers in the area and enlarge the Project. Heat offtake negotiations with Opel and others in the area are ongoing.

## Sustainability


During the reporting period, the Company's sustainability credentials were acknowledged through industry awards and ratings.

### Awards and ratings

In June 2025, the Company was announced as the winner of The Australian Financial Review's Sustainability Leaders for 2025 in the Resources, Energy & Utilities category, and was also awarded a special distinction for the Sustainability Leader – Medium Organisation category. Undertaken in partnership with Schneider Electric by The Australian Financial Review, the Sustainability Leaders for 2025 celebrates Australian companies making progress in tackling sustainability challenges.

The Company also maintained its position as an ESG Industry Top Rated Company by Morningstar Sustainalytics. Sustainalytics' ESG Risk Ratings cover more than 15,000 companies across 42 industries, identifying the top companies in each industry.

### Climate risk

In collaboration with specialist climate consultants, ENGIE Impact, the Company also completed the qualitative and quantitative assessment of its physical climate risks and revised the assessment of the Company's transition climate risks, including identifying applicable mitigation and adaptation measures. The outcomes of both assessments indicated that Vulcan is well placed to manage its physical and transition climate change risks, with no risks being flagged as financially material. Climate-related risks will be incorporated into the Company's enterprise risk management register.

### Environmental and social impact reviews

Environmental and social management plans were developed and implemented prior to the commencement of well site and drilling activities at Schleidberg. These include Environmental and Social Management Plan (ESMP), Noise Management, Traffic Management, Waste Management, Cultural Heritage Management and Chance Find Procedure, Emergency Response, Permitting Operating/ Special Operating Plans, Crisis Management and Stakeholder Engagement.

### Stakeholder and community engagement

In February, former German Chancellor Olaf Scholz visited the Company's LEOP and geothermal plant in Landau, observing the Company's integrated production of sustainable lithium and renewable energy.

There was also continued strong interest from community and other stakeholder groups who visited site during the reporting period. The Company has continued to proactively engage with local communities and regional stakeholders, including the annual Open Day at the Insheim geothermal power plant on 17 May 2025.

Other stakeholder and community initiatives during the reporting period included dedicated public events in Frankenthal, Deidesheim and Ludwigshafen related to the 2D seismic campaign, Vulcan InfoCenter information and networking events to further strengthen ties between local industry, politics and community, and site visits from several universities and schools from the Company's exploration licence areas.

Open Door Day at Insheim, 17 May 2025

## Financial performance

Vulcan produced a net loss after tax of €30.7 million (June 2024: €19.3 million) which included depreciation and amortisation of €6.1 million (June 2024: €3.3 million) and net interest income of €1.7million (June 2024: €0.9 million). Revenues of €4.1 million (June 2024: €3.8 million) were primarily generated on sales of electricity from the Company's Insheim geothermal plant, totalling €2.3 million (June 2024: €2.2 million), as well as revenue of €0.3 million (June 2024: €1.0 million) generated from drilling labour hire company Comeback Personaldienstleistungen GmbH, €0.5 million (June 2024: €0.5 million) from its drill rig refurbishment company, Vercana GmbH, and €1.0 million of other revenue (June 2024: €nil).

Net assets of the Group decreased to €325.9 million (December 2024: €351.6 million) including cash balances of €48.8 million (31 Dec 2024: €97.1 million). The decrease in cash is due to capital expenditure primarily relating to the acquisition of Geox GmbH, wellsite preparation and drilling, preparatory works for the construction of the CLP and LEP, refurbishment of two electric drill rigs, drill casings equipment acquired and capitalised exploration and evaluation attributable to progression of exploration activities, partially offset by €10.9 million received from the issue of shares in January 2025.

## Significant changes in the state of affairs

There were no significant changes to the state of affairs other than those noted elsewhere in this half year financial report.

## Events subsequent to the reporting period[7]

The Company received approval of a total of €104 million (~A$186 million) grants by state and federal German governments, designed to enable strategic domestic lithium production and processing to service European electric vehicle battery production.

The grants are being funded by the German Federal Government and the states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy (BMWE) within the Temporary Crisis and Transition Framework (TCTF) scheme. The Li4BAT grant will be disbursed pro rata over 36 months following eligible expenditure from 31 December 2025 (an extension on 1 October 2025 as previously announced).

In July 2025, the Company announced the successful completion of a €30 million (~A$53.6 million) strategic placement to maintain execution of critical path scope for the Project. The placement was cornerstoned by BNP Paribas' Clean Energy Solutions Fund - a thematic fund that invests in companies driving the global shift toward a low-carbon economy - with a €15 million (~A$26.8 million) subscription. A select group of strategic corporate and institutional investors participated for the remaining €15 million (~A$26.8 million), including existing strategic corporate shareholders in the Company.

Following a 3D seismic survey, the Company also successfully completed an updated lithium brine Resource estimation, together with a maiden geothermal energy Resource estimation, for the Mannheim licence area in July 2025. The lithium brine Resource estimation update for the Mannheim sector estimates that the total lithium brine Resource (Indicated and Inferred) has increased from 1,833 kt LCE @ 153 mg/Li to 3,225 kt LCE @ 155 mg/Li, which is an increase of 1,392 kt LCE[8].


Gefördert durch:

Bundesministerium für Wirtschaft und Energie

aufgrund eines Beschlusses des Deutschen Bundestages

Rheinland-Pfalz Ministerium für Wirtschaft, Verkehr, Landwirtschaft und Weinbau

aufgrund eines Beschlusses des Landtages Rheinland-Pfalz

Hessen Hessisches Ministerium für Wirtschaft, Energie, Verkehr, Wohnen und ländlichen Raum

aufgrund eines Beschlusses des Hessischen Landtages


7 Average AUD/EUR exchange rate of 1:0.56.

8 This consists of the Indicated Resource increasing from 288kt LCE @ 153 mg/Li to 820kt LCE @ 155 mg/Li and the Inferred Resource increasing from 1,545kt LCE @ 153 mg/Li to 2,405kt LCE @ 155 mg/Li.

A large-scale in place maiden geothermal Resource of 2,848 PJ (Indicated) and 10,539 PJ (Inferred) has also been estimated for the Mannheim sector of which 171 PJ (Indicated) and 377 PJ (Inferred) are considered recoverable. The Company intends to continue to complete geothermal energy Resource estimations under the Australian Geothermal Reporting Code for all its development areas within the URVBF.

In September 2025 the Company announced it signed a supply contract with Canadian electrochemistry company, NORAM Electrolysis Systems (NESI), as the exclusive electrolysis technology supplier for the Project. The contract agreement includes services at the technology/ pre-planning, process engineering, procurement contracting, and commissioning support stages of development, with NESI engaged at the Central Lithium Plant (CLP), located in Industrial Park Höchst, Frankfurt.

The Company secured the permit to build and operate its Central Lithium Plant (CLP) for Phase One and a second phase at Industrial Park Höchst, Frankfurt in September 2025. The CLP is the key downstream component of the Company's Project, which will combine production of carbon-neutral lithium and renewable energy from deep geothermal brine. During Phase One, the CLP will have the capacity to provide up to 24,000 tonnes of LHM annually for the European battery and automotive industries, enough to produce ca. 500,000 electric vehicle (EV) batteries per annum [10]. In a second phase, the production and storage units of CLP in Frankfurt-Höchst can be expanded.

As part of finalising financing arrangements, amendments have been made to the offtake agreements with the Company's existing offtake partners, including Umicore, LG Energy Solution and Stellantis, to enhance bankability. The amendments principally reflect term, volume adjustments and scheduled commercial operating dates consistent with the Project timeline used in the financial model for the financing package.

# Competent Person Statement

The information in this Half Year Report that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement on 16 November 2023, the Future Phase Pipeline – Mannheim Resources Growth announcements on 7 and 9 July 2025[9] and End of Validation review contained in the Prospectus released on 18 December 2024, all 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 Report:

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 estimates in the original market announcement continue to apply and have not materially changed;

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; and

c) all material assumptions underpinning the production targets (and the forecast financial information derived from such production targets) included in this announcement continue to apply and have not materially changed.

[9] The Mannheim announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

[10] Refer to the Competent Person Statement contained in this Report. Please also refer to the risk factors contained in the Prospectus dated 18 December 2024 (Prospectus) regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe.

# Auditor’s Independence Declaration

A copy of the auditor’s independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors’ report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the Directors

**Dr Francis Wedin**
Executive Chair
9 September 2025

**RSM Australia Partners**

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www.rsm.com.au

## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Vulcan Energy Resources Limited for the half-year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA

Perth, WA
Dated: 9 September 2025

MATTHEW BEEVERS
Partner

# Financial statements


ARTIS-Photographie I Uli Deck - Electrolysis unit at Vulcan's downstream CLEOP in Frankfurt-Höchst

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### FOR THE HALF-YEAR ENDED 30 JUNE 2025

| | Note | 6-months 30 Jun 25 €'000 | 6-months 30 Jun 24 €'000 |
|---|---|---|---|
| Revenue from continuing operations | 3 | 4,113 | 3,753 |
| Other income | | 307 | 297 |
| Loss from equity accounted investments | | - | (50) |
| | | | |
| Raw materials and purchased services | | (1,646) | (555) |
| Employee benefit expenses | 4 | (14,267) | (10,401) |
| Depreciation and amortisation expenses | | (6,126) | (3,336) |
| Share-based payments expense | | (1,356) | (1,151) |
| Other expenses | | (12,951) | (9,071) |
| Net foreign exchange gain | | 624 | 450 |
| | | | |
| Finance income | | 1,859 | 1,005 |
| Interest expense | | (141) | (89) |
| **Loss before income tax for the period** | | **(29,584)** | **(19,148)** |
| Income tax expense | | (1,104) | (198) |
| **Loss after income tax for the period** | | **(30,688)** | **(19,346)** |
| | | | |
| **Other comprehensive income** | | | |
| *Items that may be reclassified subsequently to profit or loss* | | | |
| Exchange differences on translation of foreign operations | | **(7,044)** | **(131)** |
| *Items that will not be reclassified subsequently to profit or loss* | | | |
| Revaluation of investments at fair value through other comprehensive income | | **(591)** | **(837)** |
| Total comprehensive loss for the period (net of tax) | | **(38,323)** | **(20,314)** |
| | | | |
| **Total comprehensive loss for the period attributable to the owners of Vulcan Energy Resources Limited** | | **(38,323)** | **(20,314)** |
| | | | |
| **Loss per share for the year attributable to the members Vulcan Energy Resources Limited:** | | **€** | **€** |
| Basic loss per share (Euro) | 18 | (0.14) | (0.11) |
| Diluted loss per share (Euro) | 18 | (0.14) | (0.11) |

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## AS AT 30 JUNE 2025

| Assets | Note | 30 Jun 25 €'000 | 31 Dec 24 €'000 |
|---|---|---|---|
| **Current assets** | | | |
| Cash and cash equivalents | **5** | 48,761 | 97,054 |
| Trade and other receivables | **6** | 10,376 | 10,743 |
| Contract assets | | 280 | - |
| Inventories | | 331 | 137 |
| **Total current assets** | | **59,748** | **107,934** |
| | | | |
| **Non-current assets** | | | |
| Financial assets at fair value through other comprehensive income | **19** | 737 | 1,396 |
| Exploration and evaluation expenditure | **8** | 14,863 | 13,124 |
| Other assets | **7** | 10,904 | 8,244 |
| Property, plant and equipment | **9** | 270,735 | 237,329 |
| Right-of-use assets | **10** | 7,582 | 3,836 |
| Intangible assets | **12** | 3,854 | 3,821 |
| Deferred tax assets | | 3,220 | 3,568 |
| **Total non-current assets** | | **311,895** | **271,318** |
| | | | |
| **Total Assets** | | **371,643** | **379,252** |
| | | | |
| **Liabilities** | | | |
| **Current liabilities** | | | |
| Trade and other payables | **13** | 24,737 | 16,636 |
| Employee benefits | | 2,416 | 1,523 |
| Lease liabilities | **10** | 1,115 | 771 |
| Deferred income | | 2,110 | 2,110 |
| Income tax liabilities | | 711 | 57 |
| **Total Current liabilities** | | **31,089** | **21,097** |
| | | | |
| **Non-current liabilities** | | | |
| Lease liabilities | **10** | 6,510 | 3,081 |
| Provisions | **14** | 5,808 | 1,987 |
| Deferred tax liabilities | | 2,349 | 1,535 |
| **Total non-current liabilities** | | **14,667** | **6,603** |
| | | | |
| **Total Liabilities** | | **45,756** | **27,700** |
| | | | |
| **Net Assets** | | **325,887** | **351,552** |
| | | | |
| **Equity** | | | |
| Share capital | **15** | 464,964 | 453,643 |
| Reserves | **16** | 2,804 | 9,083 |
| Accumulated losses | | (141,881) | (111,193) |
| **Equity attributable to the owners of Vulcan Energy Resources Limited** | | **325,887** | **351,533** |
| Non-controlling interest | | - | 19 |
| **Total Equity** | | **325,887** | **351,552** |

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## FOR THE HALF-YEAR ENDED 30 JUNE 2025

| Consolidated | Issued capital €'000 | Revaluation reserve €'000 | Reserve €'000 | Foreign currency reserve €'000 | Accumulated losses €'000 | Non-controlling interest €'000 | Total €'000 |
|---|---|---|---|---|---|---|---|
| **At 1 Jan 25** | **453,643** | **(2,960)** | **12,373** | **(330)** | **(111,193)** | **19** | **351,552** |
| Loss for the period | - | - | - | - | (30,688) | - | (30,688) |
| Other comprehensive loss | - | (591) | - | (7,044) | - | - | (7,635) |
| **Total comprehensive loss for the period after tax** | - | (591) | - | (7,044) | (30,688) | - | (38,323) |
| **Transactions with owners in their capacity as owners:** | | | | | | | |
| Issue of share capital (note 15) | 10,878 | - | - | - | - | - | 10,878 |
| Share issue costs (note 15) | 443 | - | - | - | - | - | 443 |
| Non-controlling interests acquired | - | - | - | - | - | (19) | (19) |
| Share-based payments (note 20) | - | - | 1,356 | - | - | - | 1,356 |
| **Balance at 30 Jun 25** | **464,964** | **(3,551)** | **13,729** | **(7,374)** | **(141,881)** | **-** | **325,887** |
| | | | | | | | |
| **At 1 Jan 24** | **323,739** | **(1,870)** | **11,522** | **3,725** | **(68,835)** | **-** | **268,281** |
| Loss for the period | - | - | - | - | (19,346) | - | (19,346) |
| Other comprehensive loss | - | (837) | - | (131) | - | - | (968) |
| **Total comprehensive loss for the period after tax** | - | (837) | - | (131) | (19,346) | - | (20,314) |
| **Transactions with owners in their capacity as owners:** | | | | | | | |
| Issue of share capital | 40,000 | - | - | - | - | - | 40,000 |
| Share issue costs | (776) | - | - | - | - | - | (776) |
| Share-based payments (note 20) | - | - | 1,151 | - | - | - | 1,151 |
| **Balance at 30 Jun 24** | **362,963** | **(2,707)** | **12,673** | **3,594** | **(88,181)** | **-** | **288,342** |

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

## FOR THE HALF-YEAR ENDED 30 JUNE 2025

| | 6-months 30 Jun 25 €'000 | 6-months 30 Jun 24 €'000 |
|---|---|---|
| **Cash flows from operating activities** | | |
| Receipts from customers (inclusive VAT) | 4,117 | 3,832 |
| Payments to suppliers and employees | (29,878) | (17,759) |
| Interest received | 1,501 | 1,352 |
| Other income | - | 151 |
| Interest paid | (141) | (89) |
| **Net cash used in operating activities** | **(24,401)** | **(12,513)** |
| | | |
| **Cash flows from investing activities** | | |
| Payments for exploration and evaluation expenditure | (1,900) | (6,913) |
| Payment for plant and equipment | (15,675) | (36,607) |
| Payment to acquire subsidiary | (5,000) | - |
| Loans provided to external parties | (601) | - |
| Receipts from/ (payments for) financial assets | 516 | (87) |
| **Net cash used in investing activities** | **(22,660)** | **(43,607)** |
| | | |
| **Cash flows from financing activities** | | |
| Proceeds from issue of shares | 10,878 | 40,000 |
| Share issue costs | (1,201) | (67) |
| Lease repayments | (580) | (565) |
| Financing costs | (4,111) | (1,544) |
| **Net cash from financing activities** | **4,986** | **37,824** |
| | | |
| **Net decrease in cash and cash equivalents** | (42,075) | (18,296) |
| | | |
| Cash and cash equivalents at beginning of the period | 97,054 | 78,728 |
| Effect of exchange rate fluctuations | (6,218) | 145 |
| **Cash and cash equivalents at end of the period** | **48,761** | **60,577** |

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

### (a) Basis of Preparation

These general purpose interim financial statements for the half-year ended 30 June 2025 have been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standard AASB 134 "Interim Financial Reporting". Compliance with AASB 134 ensures compliance with International Accounting Standard 34 "Interim Financial Reporting".

These general-purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these consolidated financial statements are to be read in conjunction with the annual report for the year ended 31 December 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The consolidated financial statements are presented in Euros, which is Vulcan Energy Resources Limited's presentation currency.

The accounting policies adopted are consistent with those of the previous financial period and the corresponding interim reporting period.

### (b) New or amended Accounting Standards and Interpretations adopted

The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or interpretations that are not yet mandatory have not been early adopted.

### (c) Going Concern

The consolidated financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the consolidated financial statements, the Group incurred a loss after tax of €30.688m and had net cash outflows from operating and investing activities of €24.401m and €22.660m respectively for the half-year ended 30 June 2025. As at that date, the Group had a net current assets surplus of €28.659m and cash and cash equivalents of €48.761m.

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the half-year financial report after consideration of the following factors:

- The Group's ability to issue additional shares under the *Corporations Act 2001* to raise further working capital. The Group has demonstrated its ability to raise capital from strategic and institutional investors, including over €490m raised through equity raisings in the past, including €11m raised in the half-year ended 30 June 2025, and a further €30m subsequent to 30 June 2025.
- During the reporting period, the Group continued to advance equity and debt financing of the Phase One Lionheart Project. The Group continued negotiations with strategic investors and also proceeded to detailed due diligence for a €150m equity participation by the German Raw Materials Fund (RMF) and, as a result, committed to including government participation in the financing of its Project. The Group also extended debt commitments until September 2025 and directors have a reasonable expectation these will be extended if required, reflecting the Group's revised financing timeline targeting finalisation of debt agreements in the second half of 2025.
- Directors anticipate that equity and debt funding arrangements required to build the Phase One Lionheart Project will be substantially finalised by financial year end. Should this timeline materially extend, the Group may be required to supplement working capital through further equity raisings.

## NOTE 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONT.)

### (d) Asset acquisition

On 7 April 2025, the Group completed the acquisition of 100% of the shares of Geox GmbH for cash consideration of approximately €15.0 million. The Group concluded that the acquisition of Geox GmbH did not constitute a business under AASB 3, resulting in the transaction being accounted for as an asset acquisition. Refer to note 11 for further information.

## NOTE 2 SEGMENT INFORMATION

### Accounting Policy

*Segment Reporting*
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board. Management has determined that based on the report reviewed by the Board and used to make strategic decisions, that the consolidated entity has three reportable segments.

*Identification of reportable operating segments*
The consolidated entity is organised into three operating segments based on geographical location: Germany, Other European (comprised of France and Italy) and Australia. These operating segments are based on the internal reports that are reviewed and used by the Executive Key Management Personnels (who are identified as the Chief Operating Decision Makers (CODM)) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis.

*Types of products and services*
- Germany – the supply of geothermal energy, exploration and development related to the Company's Phase One Lionheart Project and engineering services.
- Other European (France and Italy) – exploration and development relating to battery materials and geothermal lithium.
- Australia – administration and corporate support services.

*Intersegment transactions*
Intersegment transactions were made at market rates. Engineering services have been provided within the German segment. All intersegment receivables and payables, including the profit margin, are eliminated on consolidation.

*Major customers*
During the period ended 30 June 2025, approximately €2.3m (30 June 2024: €2.2m) of the consolidated entity's external revenue was derived from sales to Pfalzwerke.

## NOTE 2 SEGMENT INFORMATION (CONT.)

### FOR THE HALF-YEAR ENDED 30 JUNE 2025

| **Segment performance** | **Germany** | **Other European** | **Australia** | **Total** |
|---|---|---|---|---|
| 1 Jan 25 to 30 Jun 25 | **€'000** | **€'000** | **€'000** | **€'000** |
| **Revenue** | | | | |
| Sales to external customers | 4,113 | - | - | 4,113 |
| **Total segment revenue** | **4,113** | **-** | **-** | **4,113** |
| Other income | 307 | - | - | 307 |
| **EBITDA** | (20,333) | (114) | (4,729) | (25,176) |
| Depreciation and amortisation | (6,093) | - | (33) | (6,126) |
| Finance expense | (130) | - | (11) | (141) |
| Interest income | 161 | - | 1,698 | 1,859 |
| **Loss before income tax expense** | **(26,395)** | **(114)** | **(3,075)** | **(29,584)** |
| Income tax expense | (1,104) | - | - | (1,104) |
| **Loss after income tax expense** | **(27,499)** | **(114)** | **(3,075)** | **(30,688)** |
| **Material items include:** | | | | |
| Employee benefit expense | (12,747) | (76) | (1,444) | (14,267) |

### AS AT 30 JUNE 2025

| **Assets and Liabilities** | **Germany** | **Other European** | **Australia** | **Total** |
|---|---|---|---|---|
| | **€'000** | **€'000** | **€'000** | **€'000** |
| **Assets** | | | | |
| Segment assets | 318,462 | 268 | 401,461 | 720,191 |
| Intersegment eliminations | | | | (348,548) |
| Total assets | | | | **371,643** |
| **Total assets include:** | | | | |
| Exploration and evaluation expenditure additions (note 8) | 1,750 | - | - | 1,750 |
| Additions to property, plant and equipment (note 9) | 35,017 | - | - | 35,017 |
| **Liabilities** | | | | |
| Segment liabilities | 70,338 | 102 | 2,312 | 72,752 |
| Intersegment eliminations | | | | (26,996) |
| Total Liabilities | | | | **45,756** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 2 SEGMENT INFORMATION (CONT.)

### FOR THE HALF- YEAR ENDED 30 JUNE 2024

| **Segment performance** | **Germany** | **Other European** | **Australia** | **Total** |
|---|---|---|---|---|
| 1 Jan 24 to 30 Jun 24 | **€'000** | **€'000** | **€'000** | **€'000** |
| **Revenue** | | | | |
| Sales to external customers | 3,753 | - | - | 3,753 |
| **Total segment revenue** | **3,753** | **-** | **-** | **3,753** |
| Other income | 297 | - | - | 297 |
| **EBITDA** | (12,945) | (66) | (3,717) | (16,728) |
| Depreciation and amortisation | (3,310) | - | (26) | (3,336) |
| Finance expense | (88) | - | (1) | (89) |
| Interest income | 213 | - | 792 | 1,005 |
| **Loss before income tax expense** | **(16,130)** | **(66)** | **(2,952)** | **(19,148)** |
| Income tax expense | (198) | - | - | (198) |
| **Loss after income tax expense** | **(16,328)** | **(66)** | **(2,952)** | **(19,346)** |
| **Material items include:** | | | | |
| Employee benefit expense | (9,350) | (37) | (1,014) | (10,401) |

### AS AT 31 DECEMBER 2024

| **Assets and Liabilities** | **Germany** | **Other European** | **Australia** | **Total** |
|---|---|---|---|---|
| | **€'000** | **€'000** | **€'000** | **€'000** |
| **Assets** | | | | |
| Segment assets | 279,584 | 358 | 421,862 | 701,804 |
| Intersegment eliminations | | | | (322,552) |
| **Total assets** | | | | **379,252** |
| **Total assets include:** | | | | |
| Additions to exploration and evaluation | 9,036 | - | - | 9,036 |
| Additions to property, plant and equipment | 64,991 | - | - | 64,991 |
| **Liabilities** | | | | |
| Segment liabilities | 49,831 | 113 | 4,383 | 54,327 |
| Intersegment eliminations | | | | (26,627) |
| **Total Liabilities** | | | | **27,700** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 3 REVENUE

| | 6-months 30 Jun 25 €'000 | 6-months 30 Jun 24 €'000 |
|---|---|---|
| Revenue from contracts with customers | | |
| Sale of goods | 2,303 | 2,223 |
| Rendering of services | 492 | 526 |
| Drilling Personnel outsourcing | 341 | 1,004 |
| Other revenue | 977 | - |
| **Revenue from continuing operations** | **4,113** | **3,753** |

| | Electricity sales | | Engineering Services | | Drilling Services | | Other Revenue | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | 6-mths 30-Jun-25 €'000 | 6-mths 30-Jun-24 €'000 | 6-mths 30-Jun-25 €'000 | 6-mths 30-Jun-24 €'000 | 6-mths 30-Jun-25 €'000 | 6-mths 30-Jun-24 €'000 | 6-mths 30-Jun-25 €'000 | 6-mths 30-Jun-24 €'000 | 6-mths 30-Jun-25 €'000 | 6-mths 30-Jun-24 €'000 |
| Timing of revenue recognition | | | | | | | | | | |
| Goods transferred at a point in time | 2,303 | 2,223 | - | - | - | - | - | - | 2,303 | 2,223 |
| Services transferred over time | - | - | 492 | 526 | 341 | 1,004 | 977 | - | 1,810 | 1,530 |
| | **2,303** | **2,223** | **492** | **526** | **341** | **1,004** | **977** | **-** | **4,113** | **3,753** |

All revenues are derived in Germany.

### NOTE 4 EMPLOYEE BENEFIT EXPENSES

| | 30-Jun-25 €'000 | 30-Jun-24 €'000 |
|---|---|---|
| Gross employee benefit expenses | 20,999 | 19,748 |
| Other own work capitalised | (6,732) | (9,347) |
| | **14,267** | **10,401** |

*Other own work capitalised*

Other own work capitalised relates to engineering labour costs of Vulcan Energie Ressourcen GmbH, a wholly owned subsidiary of Vulcan Energy Resources Limited, which are capitalised to exploration and evaluation expenditure and property, plant and equipment. Employee benefit expenses are disclosed in the statement of profit or loss and other comprehensive income net of other own work capitalised. Other own work capitalised also includes the capitalisation of Vercana GmbH staff costs relating to the refurbishment of electric drill rigs and partial capitalisation of the Managing Director and Chief Executive Officer employed by Vulcan Energy Resources Limited.

Other own work capitalised does not relate to any external revenue or any profit margin charge to intercompany transactions. The comparative period disclosure has been aligned for consistency with the current half-year.

# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 5 CASH AND CASH EQUIVALENTS

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| | €'000 | €'000 |
| Cash at bank and in hand | 37,527 | 96,988 |
| Short-term deposits | 11,234 | 66 |
| | **48,761** | **97,054** |

## NOTE 6 TRADE AND OTHER RECEIVABLES

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| | €'000 | €'000 |
| Trade receivables | 1,752 | 1,100 |
| Allowance for expected credit losses | - | (67) |
| Prepayments | 1,297 | 615 |
| Other receivables | 1,271 | 3,766 |
| Other - bank guarantees[1] | 5,091 | 3,707 |
| VAT receivable | 965 | 1,622 |
| | **10,376** | **10,743** |

[1]Bank guarantees at 30 June 2025 include €1,900,000 cash collateral paid to the mining authority as a result of the acquisition of Geox GmbH. Refer to note 11 for further information.

## NOTE 7 OTHER ASSETS

The group has recognised the following other assets.

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| | €'000 | €'000 |
| Prepayments relating to capital items | 1,173 | 1,392 |
| Capitalised borrowing costs | 9,703 | 6,451 |
| Other investments | 28 | 401 |
| | **10,904** | **8,244** |

**Accounting Policy**

*Capitalised borrowing costs*
The Group capitalises transaction costs directly attributable to debt financing of its Phase One Lionheart Project, in accordance with AASB 9. When debt funding is received, the borrowings will be partially offset by the capitalised transaction costs, which are subsequently amortised through profit or loss over the life of the debt term, using the effective interest method.

## NOTE 8 EXPLORATION AND EVALUATION EXPENDITURE

| | 30-Jun-25 €'000 | 31-Dec-24 €'000 |
|---|---|---|
| Carrying amount of exploration and evaluation expenditure | 14,863 | 13,124 |
| At the beginning of the period | 13,124 | 48,475 |
| Exploration expenditure incurred | 1,750 | 9,037 |
| Reclassification to Property, Plant and Equipment[1] | - | (40,348) |
| Reclassification to Intangible Assets[2] | - | (2,308) |
| Other reclassifications[3] | - | (1,136) |
| Foreign exchange Loss | (11) | (596) |
| At the end of the period | **14,863** | **13,124** |

[1]In the year ended 31 December 2024, the Group completed evaluation procedures and determined the technical feasibility and commercial viability of its Phase One Lionheart Project are demonstrable. As such, exploration and evaluation expenditure was reclassified to mine properties in development in accordance with AASB 6.

[2]In the year ended 31 December 2024, costs relating to the Group's internally generated technology were reclassified to intangible assets to more clearly reflect the nature of costs. Refer to note 12 for further information.

[3]In the year ended 31 December 2024, other reclassifications are adjustments relating to prior years and reclassified in the year ended 31 December 2024 to more clearly reflect the nature of costs.

## NOTE 9 PROPERTY, PLANT AND EQUIPMENT

| | 30-Jun-25 €'000 | 31-Dec-24 €'000 |
|---|---|---|
| Software | 1,090 | 395 |
| Plant & Equipment | 111,063 | 84,758 |
| Land & Buildings | 4,654 | 4,657 |
| Assets under Construction | 39,317 | 67,104 |
| Mine Properties in Development | 114,611 | 80,415 |
| | **270,735** | **237,329** |

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 9 PROPERTY, PLANT AND EQUIPMENT (CONT.)

Movement in carrying amounts of property, plant and equipment for the financial period ended 30 June 2025 are as follows:

| | Software | Plant and equipment | Asset under construction | Land and Building | Mine Properties in Development[3] | Total |
|---|---|---|---|---|---|---|
| | €'000 | €'000 | €'000 | €'000 | €'000 | €'000 |
| **Cost** | | | | | | |
| At 1 Jan 25 | 803 | 97,012 | 67,366 | 4,878 | 80,415 | 250,474 |
| Additions | 829 | 1,921 | 452 | 40 | 31,775 | 35,017 |
| Disposals | - | - | - | - | - | - |
| Assets under construction completed[1] | - | 28,239 | (28,239) | - | - | - |
| Recognition of restoration provision[2] | - | 1,382 | - | - | 2,421 | 3,803 |
| At 30 Jun 25 | **1,632** | **128,554** | **39,579** | **4,918** | **114,611** | **289,294** |
| **Accumulated Depreciation** | | | | | | |
| At 1 Jan 25 | (408) | (12,254) | (262) | (221) | - | (13,145) |
| Depreciation for the period | (134) | (5,237) | - | (43) | - | (5,414) |
| At 30 Jun 25 | **(542)** | **(17,491)** | **(262)** | **(264)** | **-** | **(18,559)** |
| **Carrying amount** | | | | | | |
| At 1 Jan 25 | **395** | **84,758** | **67,104** | **4,657** | **80,415** | **237,329** |
| At 30 Jun 25 | **1,090** | **111,063** | **39,317** | **4,654** | **114,611** | **270,735** |

[1]Asset construction completed during the year and ready for use were transferred from assets under construction to plant & equipment at cost value, including €28,239,000 for Vercana GmbH's V20 drill rig.

[2]During the half-year ended 30 June 2025, an additional restoration and rehabilitation provision of €3,803,000 was recognised relating to the Group's operations, resulting in a total provision of €5,560,000. Refer to note 14 for further information.

[3]Additions to mine properties in development during the half-year ended 30 June 2025 include assets of €16,769,000 resulting from the acquisition of Geox GmbH. Refer to note 11 for further information.

## NOTE 10 LEASE LIABILITIES & RIGHT-OF-USE ASSETS

| Right-of-use asset | Buildings €'000 | Vehicles €'000 | Land €'000 | Total €'000 |
|---|---|---|---|---|
| **Cost** | | | | |
| At 1 Jan 25 | 4,791 | 871 | 322 | 5,984 |
| Additions[1] | 1,544 | 111 | 2,628 | 4,283 |
| Disposals | (50) | (188) | (31) | (269) |
| Remeasurements | 137 | (8) | - | 129 |
| Foreign exchange movement | (22) | - | - | (22) |
| **At 30 Jun 25** | **6,400** | **786** | **2,919** | **10,105** |
| | | | | |
| **Accumulated Depreciation** | | | | |
| At 1 Jan 25 | (1,466) | (577) | (105) | (2,148) |
| Depreciation for the year | (474) | (130) | (40) | (644) |
| Disposals | 50 | 188 | 31 | 269 |
| **At 30 Jun 25** | **(1,890)** | **(519)** | **(114)** | **(2,523)** |
| | | | | |
| **Carrying amount** | | | | |
| **At 1 Jan 25** | **3,325** | **294** | **217** | **3,836** |
| **At 30 Jun 25** | **4,510** | **267** | **2,805** | **7,582** |

| Lease Liabilities | Buildings €'000 | Vehicles €'000 | Land €'000 | Total €'000 |
|---|---|---|---|---|
| At 1 Jan 25 | 3,382 | 246 | 224 | 3,852 |
| New lease liabilities entered during the year[1] | 1,544 | 111 | 2,628 | 4,283 |
| Add: Interest | 93 | 7 | 41 | 141 |
| Less: Payment | (594) | (110) | (37) | (741) |
| Remeasurements | 137 | (26) | - | 111 |
| Foreign exchange movement | (21) | - | - | (21) |
| **At 30 Jun 25** | **4,541** | **228** | **2,856** | **7,625** |
| | | | | |
| **Represented by:** | | | | |
| Current lease liabilities | 941 | 112 | 62 | 1,115 |
| Non-current lease liabilities | 3,600 | 116 | 2,794 | 6,510 |
| | **4,541** | **228** | **2,856** | **7,625** |

[1]Right of use asset and lease liability additions of €2,626,000 were recognised during the period relating to a Leasehold Agreement for land, pertaining to the licence area acquired through the acquisition of Geox GmbH. Refer to note 11 for further details.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 11 ACQUISITION OF GEOX GMBH

On 7 April 2025, the Group completed the acquisition of 100% of the shares of Geox GmbH ("Geox") for cash consideration of approximately €15.0 million. The principal asset acquired through this acquisition comprises a mining licences applicable to geothermal power production, brine extraction, and lithium exploration. Other assets connected to this acquisition through right of use assets include two geothermal wells and a geothermal power plant.

Geox was acquired to replace an existing brine offtake agreement which enables the Group to simplify the operation of its geothermal and brine production assets in its upstream development for the Phase One Lionheart Project.

Cash consideration transferred for the acquisition of Geox GmbH was as follows:

| | Cash paid prior to 30 June 2025 | Deferred Consideration | Total |
|---|---|---|---|
| | €'000 | €'000 | €'000 |
| Basic purchase price | 1,358 | 11,036 | 12,394 |
| Cash collateral | 1,900 | - | 1,900 |
| Variable purchase price | 371 | - | 371 |
| **Total purchase consideration** | **3,629** | **11,036** | **14,665** |
| Transaction costs capitalised | 301 | - | 301 |
| **Total acquisition cost** | **3,930** | **11,036** | **14,966** |

The remaining purchase price consideration of €11,036,000 is due to be settled before 31 October 2025, with interest of 5% accruing from 5 April 2025 on the outstanding amount.

The Group concluded that the acquisition of Geox GmbH did not constitute a "business" under AASB 3. As a result, the acquisition of Geox has been accounted for as an asset acquisition rather than a business combination.

Accounting for the assets acquired by the Group required the exercise of judgement, specifically relating to the fair value of assets acquired.

## NOTE 11 ACQUISITION OF GEOX GMBH (CONT.)

The fair value of assets and liabilities acquired are as follows:

| | Note | Fair value €'000 |
|---|---|---|
| Cash and cash equivalents | | 79 |
| Trade and other receivables | | 318 |
| Cash collateral | | 1,900 |
| Mine properties in development | | 16,769 |
| **Total assets** | | **19,066** |
| | | |
| Trade and other payables | | 2,143 |
| Income tax liabilities | | 686 |
| Restoration provision | | 1,271 |
| **Total liabilities** | | **4,100** |
| | | |
| **Fair value of net identifiable assets acquired** | | **14,966** |

Trade and other receivables acquired predominantly relates to VAT receivables, and fair value is reflective of the amount deemed recoverable. The cash collateral is a guarantee provided to the mining authority, and is recorded in bank guarantees in trade and other receivables on the Statement of Financial Position. Refer to note 5 for further information.

Mine properties in development includes assets under construction and licences applicable to geothermal power production, brine extraction, and lithium exploration. The fair value is supported by a value-in-use calculation using a discounted cash flow model for the Group's Phase One Lionheart Project, based on a 30-year projection period. Refer to note 9 for further information.

Trade and other payables and income tax liabilities relate to obligations to third-party suppliers and tax authorities. A restoration provision has been recognised on acquisition of Geox to reflect the Group's obligation to restore land, with the fair value measured determined based on the expected value of future cash flows, discounted to their present value. Refer to note 14 for further information.

**Leasehold Agreement**

The Group entered into a Leasehold Agreement for a term of 99 years to conduct "planned activities" in the licence area acquired with Geox. Planned activities in the Leasehold Agreement include construction and operation of boreholes to extract geothermal energy and brine containing lithium chloride from the license area. The Leasehold Agreement entitles the Group to carry out drilling, create boreholes and install the associated operating equipment (e.g. pipelines) and carry out preparatory measures for exploration (such as seismic measurement campaigns) and production of geothermal brine to produce energy and lithium. In addition, Vulcan is entitled to build, leave, operate, modify and dismantle in whole or in part any structural facilities and infrastructure in the licence area acquired with Geox.

Under the Leasehold Agreement, the Group will pay semi-annual leasehold payments ("Annual Ground Rent") of €75,000 (€150,000 per annum), commencing on the first calendar year following the first commercial sale of heat from brine extracted from the boreholes on or in the leasehold property (but no later than 1 January 2027). A right-of-use asset and lease liability of €2,626,000 was recognised reflecting the Leasehold Agreement, representing the present value of lease payments to be made over the lease term, discounted using the Group's incremental borrowing rate. Refer to note 10 for further information.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 12 INTANGIBLE ASSETS

| | 30-Jun-25 €'000 | 31-Dec-24 €'000 |
|---|---|---|
| Customer contracts – at cost | 1,809 | 1,809 |
| Less: Accumulated amortisation | (1,538) | (1,514) |
| | **271** | **295** |
| VULSORB® - at cost | 2,308 | - |
| Additions | 104 | - |
| Reclassified from exploration & evaluation expenditure[1] | - | 2,308 |
| | **2,412** | **2,308** |
| Operating permit - at cost | 1,500 | 1,500 |
| Less: Accumulated amortisation | (329) | (282) |
| | **1,171** | **1,218** |
| **Total Intangible Assets** | **3,854** | **3,821** |

[1]In the year ended 31 December 2024, the Group reclassified costs relating to VULSORB® from exploration and evaluation expenditure to intangible assets, to more clearly reflect the nature of costs. VULSORB® is the Group's internally developed intangible asset. The technology is an internally developed lithium extraction sorbent which is used by the Group in the adsorption-type direct lithium extraction (A-DLE) process at LEOP. As the asset is used at LEOP in testing quantities, the technology will be amortised when ready for use in commercial production, as intended by management.

Reconciliation of the written down values at the beginning and the end of the current financial period are set out below:

| | Customer Contracts €'000 | Operating Permit €'000 | VULSORB® €'000 | Total €'000 |
|---|---|---|---|---|
| Balance at 1 Jan 25 | 295 | 1,218 | 2,308 | 3,821 |
| Additions | - | - | 104 | 104 |
| Less: amortisation | (24) | (47) | - | (71) |
| Balance at 30 Jun 25 | **271** | **1,171** | **2,412** | **3,854** |

## NOTE 13 TRADE AND OTHER PAYABLES

| | 30-Jun-25 €'000 | 31-Dec-24 €'000 |
|---|---|---|
| Trade payables | 4,237 | 11,488 |
| Deferred consideration[1] | 11,036 | - |
| Accrued expenses | 7,745 | 3,852 |
| Other payables | 1,719 | 1,296 |
| | **24,737** | **16,636** |

[1]Deferred consideration relates to the remaining purchase price consideration of Geox GmbH, which is due to be settled before 31 October 2025, with interest of 5% accruing from 5 April 2025 on the outstanding amount. Refer to note 11 for further information.

## NOTE 14 PROVISIONS

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| Non-Current: | €'000 | €'000 |
| Other provisions | 248 | 261 |
| Restoration provision | 5,560 | 1,726 |
| | **5,808** | **1,987** |

**Restoration provision**

The extraction and processing activities of the Group typically give rise to obligations for site closure or restoration and rehabilitation, and a provision is recognised as soon as environmental disturbance occurs. The nature of decommissioning activities includes dismantling and removing structures, rehabilitating mine sites, dismantling operating facilities, closure of plant sites and restoration, reclamation, and revegetation of affected areas.

Restoration provisions are measured based on the expected value of future cash flows, discounted to their present value and determined according to the probability of alternative estimates of cash flows occurring. The cost estimates for the half-year ended 30 June 2025 are derived from an independent report and are scheduled for revision in June 2030.

The increase in the restoration provision during the period is predominantly due to additional drilling work completed at the Group's Schleidberg wellsite, in addition to a provision for restoration of €1,271,000 recognised upon the acquisition of Geox GmbH. Refer to note 11 for further information.

## NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 15 CONTRIBUTED EQUITY

| | 30 Jun 25 | | 31 Dec 24 | |
|---|---|---|---|---|
| | No.'000 | €'000 | No.'000 | €'000 |
| Fully paid ordinary shares | **218,673** | **464,964** | **214,528** | **453,643** |

| | Date | Number | Issue Price € | €'000 |
|---|---|---|---|---|
| **At 1 Jan 25** | | **214,527,816** | | **453,643** |
| Placement | 8/01/2025 | 1,680,672 | 3.57 | 6,000 |
| Share purchase plan | 28/01/2025 | 1,366,332 | 3.57 | 4,878 |
| Exercise of Class S performance rights | 3/06/2025 | 12,894 | - | - |
| Exercise of Class AA performance rights | 3/06/2025 | 17,179 | - | - |
| Exercise of Class AC performance rights | 3/06/2025 | 4,746 | - | - |
| Exercise of Class AD performance rights | 3/06/2025 | 8,411 | - | - |
| Exercise of Class AE performance rights | 3/06/2025 | 41,357 | - | - |
| Exercise of Class IP performance rights | 3/06/2025 | 985,526 | - | - |
| Shares issued - employee incentive plan | 3/06/2025 | 27,945 | - | - |
| Capital raising costs | | - | - | 443 |
| **At 30 Jun 25** | | **218,672,878** | | **464,964** |

### NOTE 16 RESERVES

| | 30-Jun-25 €'000 | 31-Dec-24 €'000 |
|---|---|---|
| Share-based payment reserve | 13,729 | 12,373 |
| Revaluation reserve | (3,551) | (2,960) |
| Foreign currency translation reserve | (7,374) | (330) |
| **Total** | **2,804** | **9,083** |

**Share-based Payment Reserve**

| | Number of Performance Rights | €'000 |
|---|---|---|
| **<u>Movement reconciliation</u>** | | |
| **On issue at 1 Jan 25** | **3,150,799** | **12,373** |
| Issue of performance rights during the period (note 20) | 730,896 | - |
| Exercise of Performance Rights during the period | (1,070,101) | - |
| Recognition of share - based payment expense for performance rights issued to Directors and staff in prior periods (note 20) | - | 1,405 |
| Performance rights lapsed | (231,700) | (49) |
| **On issue at 30 Jun 25** | **2,579,894** | **13,729** |

## NOTE 17 FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | 30-Jun-25<br>€'000 | 31-Dec-24<br>€'000 |
|---|---|---|
| Australian listed shares | **737** | **1,396** |

## NOTE 18 LOSS PER SHARE

| | 6-months<br>30-Jun-25 | 6-months<br>30-Jun-24 |
|---|---|---|
| Net loss for the period in €'000 | (30,688) | (19,346) |
| Weighted average number of ordinary shares for basic and diluted loss per share | 217,469,219 | 173,675,661 |
| **Basic and diluted loss per share €** | **(0.14)** | **(0.11)** |

## NOTE 19 FAIR VALUE MEASUREMENT

**Fair value hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards.

| | 30-Jun-25<br>€'000 | 31-Dec-24<br>€'000 |
|---|---|---|
| **Level 1** | | |
| **Financial assets** | | |
| Financial assets at fair value through other comprehensive income | | |
| Australian listed equity securities | 737 | 1,396 |

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year. The group's policy is to recognise transfers into and out of fair value hierarchy levels as at the end of the reporting period.

## NOTE 20 SHARE-BASED PAYMENTS

| | 6-months 30-Jun-25 €'000 | 6-months 30-Jun-24 €'000 |
|---|---|---|
| Recognised share-based payment transactions | | |
| Performance rights issued to Directors and staff | 337 | 120 |
| Performance rights issued to Directors & staff in prior years | 1,068 | 761 |
| Performance rights lapsed during the year | (49) | 270 |
| | **1,356** | **1,151** |
| **Represented by** | | |
| Share-based payment expense | 1,356 | 1,151 |
| | **1,356** | **1,151** |

**Details of new issues during the period**

On 1 May 2025, the Company issued 21,000 performance rights to relevant executives to address a shortfall in LTIs for the period ending 31 December 2024. These were issued in seven tranches as Class IP, and are assessed on the same vesting conditions as the FY24 LTI performance rights, being 31 December 2026. The rights expire on 31 December 2027.

The service rights were issued as follows:

| Type | Number of Rights Granted | Share Based Payment expense for the period (€'000) | Class |
|---|---|---|---|
| Executives- LTI | 21,000 | 3 | IP |
| **Total** | **21,000** | **3** | |

At the AGM held on 28 May 2025, Shareholders approved the issue of 139,057 service rights to non-executive directors, with one tranche vesting per year (over a total of three years), subject to continuous service.

The service rights were issued as follows:

| NED | Number of Rights Granted | Share Based Payment expense for the period (€'000) | Class |
|---|---|---|---|
| Josephine Bush | 32,555 | 5 | AD |
| Heidi Gron | 32,555 | 5 | AD |
| Angus Barker | 49,531 | 6 | AD |
| Gunter Hilken | 24,416 | 3 | AD |
| **Total** | **139,057** | **19** | |

## NOTE 20 SHARE-BASED PAYMENTS (CONT.)

Details of the NEDs service rights are as follows:

| Item | Josephine Bush - Service Rights | | | Heidi Gron - Service Rights | | |
|---|---|---|---|---|---|---|
| | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 1 | Tranche 2 | Tranche 3 |
| Grant date | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Fair value of each right (EUR) | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 |
| Commencement of performance period | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Performance measurement date | 28/05/2026 | 28/05/2027 | 28/05/2028 | 28/05/2026 | 28/05/2027 | 28/05/2028 |
| Vesting date | 28/05/2026 | 28/05/2027 | 28/05/2028 | 28/05/2026 | 28/05/2027 | 28/05/2028 |
| Expiry date | 30/06/2029 | 30/06/2029 | 30/06/2029 | 30/06/2029 | 30/06/2029 | 30/06/2029 |
| Number of Rights | 16,277 | 8,139 | 8,139 | 16,277 | 8,139 | 8,139 |
| Valuation per Tranche (€'000) | 38 | 19 | 19 | 38 | 19 | 19 |

| Item | Angus Barker - Service Rights | | | Gunter Hilken - Service Rights | | |
|---|---|---|---|---|---|---|
| | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 1 | Tranche 2 | Tranche 3 |
| Grant date | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Fair value of each right (EUR) | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 |
| Commencement of performance period | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Performance measurement date | 28/05/2026 | 28/05/2027 | 28/05/2028 | 28/05/2026 | 28/05/2027 | 28/05/2028 |
| Vesting date | 28/05/2026 | 28/05/2027 | 28/05/2028 | 28/05/2026 | 28/05/2027 | 28/05/2028 |
| Expiry date | 30/06/2029 | 30/06/2029 | 30/06/2029 | 30/06/2029 | 30/06/2029 | 30/06/2029 |
| Number of Rights | 16,510 | 16,510 | 16,511 | 8,139 | 8,139 | 8,139 |
| Valuation per Tranche (€'000) | 39 | 39 | 39 | 19 | 19 | 19 |

At the AGM held on 28 May 2025, the Company issued performance rights (Incentive Securities) to Key Management Personnel (KMP) including the Managing Director & Chief Executive Officer (MD-CEO) and Group CFO & Executive Director.

A short-term incentive (STI), designed to reward creation of exceptional short-term shareholder value (issued in three tranches), and a long-term incentive (LTI), designed to reward creation of exceptional long-term shareholder value (issued in six tranches). The incentives were issued as follows:

## NOTE 20 SHARE-BASED PAYMENTS (CONT.)

| Type | Number of Rights Granted | Share Based Payment expense for the period (€'000) | Class |
|---|---|---|---|
| MD-CEO - STI | 137,459 | 131 | IP |
| MD-CEO - LTI | 164,817 | 34 | IP |
| Group CFO - STI | 131,215 | 125 | IP |
| Group CFO - LTI | 137,348 | 28 | IP |
| **Total** | **570,839** | **318** | |

Details of the KMP STIs are as follows:

| Item | MD-CEO – STI | | | Group CFO & Executive Director – STI | | |
|---|---|---|---|---|---|---|
| | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 1 | Tranche 2 | Tranche 3 |
| Grant date | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Fair value of each right (EUR) | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 | 2.35 |
| Commencement of performance period | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 |
| Performance measurement date | 31/12/2025 | 31/12/2025 | 31/12/2025 | 31/12/2025 | 31/12/2025 | 31/12/2025 |
| Vesting date | 31/12/2025 | 31/12/2025 | 31/12/2025 | 31/12/2025 | 31/12/2025 | 31/12/2025 |
| Expiry date | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 |
| Number of Rights | 68,729 | 27,492 | 41,238 | 65,607 | 26,243 | 39,365 |
| Valuation per Tranche (€'000) | 162 | 65 | 97 | 154 | 62 | 93 |

The STI rights were granted with the following vesting conditions:

### Tranche 1

Tranche 1 will vest subject to various Project Milestones as follows (total equal weighting 50%):

- The Company has closed financing for Phase One of the Lionheart Project (Financing Milestone);
- The Company has started construction at the Geothermal and Lithium Extraction Plant (GLEP) and the Central Lithium Plant (CLP);
- The Company has commenced drilling;
- The Company has commenced V-LiON™ qualification with offtake partners;
- The Company has secured all land and received permits for Phase One according to the permitting action plan; and
- The Company has secured funding for new project development and technology division (Development and Technology Funding).

## NOTE 20 SHARE-BASED PAYMENTS (CONT.)

### Tranche 2

Tranche 2 will vest subject to ESG Milestones as follows (total equal weighting 20%):

- Environment: zero significant environmental incidents;
- Safety: meet year-on-year improvement of lost time injury frequency rate (LTIFR) (Safety Target);
- Social: sign a binding agreement with a local utility to supply the local community with renewable heat in the Phase One area; and
- Governance:
  - no material breaches with local authorities or regulatory authorities; and
  - obtain material cyber security improvements during the period.

### Tranche 3

Tranche 3 will vest subject to specific individual performance milestones (total weighting 30%).

Details of the KMP LTIs are as follows:

| Item | MD-CEO Rights – LTI | | | | | |
|---|---|---|---|---|---|---|
| | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 4 | ATSR Rights | RTSR Rights |
| Grant date | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Fair value of each right (EUR) | 2.35 | 2.35 | 2.35 | 2.35 | 1.41 | 1.54 |
| Commencement of performance period | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 |
| Performance measurement date | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 |
| Vesting date | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 |
| Expiry date | 31/12/2028 | 31/12/2028 | 31/12/2028 | 31/12/2028 | 31/12/2028 | 31/12/2028 |
| Volatility | n/a | n/a | n/a | n/a | 70% | 70% |
| Risk-fee rate | n/a | n/a | n/a | n/a | 3.414% | 3.414% |
| Number of Rights | 32,964 | 32,963 | 32,963 | 32,963 | 16,482 | 16,482 |
| Valuation per Tranche (€'000) | 77 | 77 | 77 | 77 | 23 | 25 |

| Item | Group CFO & Executive Director Rights – LTI | | | | | |
|---|---|---|---|---|---|---|
| | Tranche 1 | Tranche 2 | Tranche 3 | Tranche 4 | ATSR Rights | RTSR Rights |
| Grant date | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 | 28/05/2025 |
| Fair value of each right (EUR) | 2.35 | 2.35 | 2.35 | 2.35 | 1.41 | 1.54 |
| Commencement of performance period | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 | 1/01/2025 |
| Performance measurement date | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 |
| Vesting date | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 | 31/12/2027 |
| Expiry date | 31/12/2028 | 31/12/2028 | 31/12/2028 | 31/12/2028 | 31/12/2028 | 31/12/2028 |
| Volatility | n/a | n/a | n/a | n/a | 70% | 70% |
| Risk-fee rate | n/a | n/a | n/a | n/a | 3.414% | 3.414% |
| Number of Rights | 27,470 | 27,470 | 27,469 | 27,469 | 13,735 | 13,735 |
| Valuation per Tranche (€'000) | 65 | 65 | 65 | 65 | 19 | 21 |

## NOTE 20 SHARE-BASED PAYMENTS (CONT.)

The LTI rights were granted with the following vesting conditions:

**Business Returns (total equal weighting 60%)**

### Tranche 1

Tranche 1 will vest subject to achieving future phase business objectives without materially diluting shareholders at the end of the Measurement Period.

### Tranche 2

Tranche 2 will vest if the Company is in the position to make a final investment decision in relation to a future phase project.

### Tranche 3

Tranche 3 will vest subject to executing the Phase One Lionheart Project in line with the Board approved scope, budget and timeframes.

**Sustainability Returns (total equal weighting 20%)**

### Tranche 4:

Tranche 4 will vest subject to designating and successfully applying material Project greenhouse gas reductions relative to the 2024 Project Life Cycle Assessment figures.

**Market Based Measurements (total equal weighting 20%)**

### ATSR Rights (10%):

The number of Absolute Total Shareholder Return Rights ("ATSR Rights") that vest is based on the Total Shareholder Return (TSR) of Vulcan over the performance period. The ATSR Rights will vest according to the following schedule:

| Company's TSR performance | Percentage of ATSR Rights eligible to vest |
|---|---|
| < 0% | 0% |
| Between 5% and 7.5% | 50% to 74%, interpolated vesting on a straight line |
| Between 7.5% and 10% | 75% to 99% interpolated vesting on a straight line |
| <10% | 100% |

### RTSR Rights (10%):

The number of Relative Total Shareholder Return Rights ("RTSR Rights") that vest is based on the TSR of Vulcan over the performance period, relative to the returns of the Peer Group. The RTSR Rights will vest according to the following schedule:

| Company's TSR performance relative to the Peer Group | Percentage of RTSR Rights eligible to vest |
|---|---|
| Less than 50th percentile | 0% |
| Between 50th percentile and 75th percentile | 50% - 99%, interpolated vesting on a straight line |
| Greater than 75th percentile | 100% |

### MD-CEO and Group CFO & Executive Director performance rights – multiplier

The number of performance rights issued to the MD-CEO and Group CFO & Executive Director include a multiplier of 1.5x as follows:

- STI rights: Project construction starts during the calendar year 2025; and
- LTI rights: There is exceptional (and measurable) performance relative to the Board approved scope, budget and timeframes for the Phase One Lionheart Project.

An adjusted number of Performance Rights can still vest should the multiplier(s) not be met, subject to satisfaction of the other terms.

## NOTE 20 SHARE-BASED PAYMENTS (CONT.)

### Conversion of vested performance rights

During the financial year, 1,070,101 vested performance rights have been converted to shares.

Set out below are summaries of performance right movements during the period:

| | As at 1 Jan 25 | Granted | Exercised | Lapsed | As at 30 Jun 25 | Exercisable performance rights |
|---|---|---|---|---|---|---|
| Class S | 12,894 | - | (12,894) | - | - | - |
| Class AA | 26,903 | - | (17,179) | - | 9,724 | 9,724 |
| Class AB | 209,200 | - | - | (2,700) | 206,500 | - |
| Class AC | 9,492 | - | (4,746) | - | 4,746 | - |
| Class IP | 2,842,542 | 591,839 | (985,514) | (229,000) | 2,219,867 | 3,529 |
| Class AE | 41,357 | - | (41,357) | - | - | - |
| Class AD | 8,411 | 139,057 | (8,411) | - | 139,057 | - |
| | **3,150,799** | **730,896** | **(1,070,101)** | **(231,700)** | **2,579,894** | **13,253** |

No performance rights expired during the period.

## NOTE 21 COMMITMENTS

Below are the commitments in relation to exploration and evaluation assets:

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| | €'000 | €'000 |
| Within one year | 6,509 | 2,239 |
| One to five years | 10,021 | 6,766 |
| | **16,530** | **9,005** |

Below are the commitments in relation to capital expenditure:

| | 30-Jun-25 | 31-Dec-24 |
|---|---|---|
| | €'000 | €'000 |
| Within one year | 4,048 | 2,566 |
| One to five years | - | - |
| | **4,048** | **2,566** |

The Group has a cash commitment to pay the remaining purchase price consideration for the acquisition of Geox GmbH of €11,036,000 which must be settled before 31 October 2025. Interest of 5% is accruing from 5 April 2025 on the outstanding amount. Refer to note 11 for further information.

## NOTE 22 CONTINGENCIES

The Group has given bank guarantees as at 30 June 2025 of €5,091,000 (31 December 2024: €3,707,000).

The Group has no contingent assets and liabilities as at 30 June 2025 (30 December 2024: nil).

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## NOTE 23 DIVIDENDS

No dividend has been declared or paid during the interim period ended 30 June 2025 (31 December 2024: Nil), and the Directors do not recommend the payment of a dividend in respect of the half-year ended 30 June 2025.

## NOTE 24 EVENTS AFTER THE REPORTING DATE

On 10 July 2025, the Company issued 15,756,303 ordinary shares at A$3.40 to raise €30 million (~A$53.6 million). The funds were raised to support continued execution of critical path activities for the Phase One Lionheart Project.

The Company received approval of a total of €104 million (~A$186 million) grants by state and federal German governments, designed to enable strategic domestic lithium production and processing to service European electric vehicle battery production. The grants are being funded by the German Federal Government and the states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy (BMWE) within the Temporary Crisis and Transition Framework (TCTF) scheme. The Li4BAT grant will be disbursed pro rata over 36 months following eligible expenditure from 31 December 2025 (an extension on 1 October 2025 as previously announced).

Following a 3D seismic survey, the Company also successfully completed an updated lithium brine Resource estimation, together with a maiden geothermal energy Resource estimation, for the Mannheim licence area in July 2025. The lithium brine Resource estimation update for the Mannheim sector estimates the total lithium brine Resource (Indicated and Inferred) has increased from 1,833 kt LCE @ 153 mg/Li to 3,225 kt LCE @ 155 mg/Li, which is an increase of 1,392 kt LCE.

In September 2025 the Company announced it signed a supply contract with Canadian electrochemistry company, NORAM Electrolysis Systems (NESI), as the exclusive electrolysis technology supplier for the Project. The contract agreement includes services at the technology/ pre-planning, process engineering, procurement contracting, and commissioning support stages of development, with NESI engaged at the Central Lithium Plant (CLP), located in Industrial Park Höchst, Frankfurt.

The Company secured the permit to build and operate its Central Lithium Plant (CLP) for Phase One and a second phase at Industrial Park Höchst, Frankfurt in September 2025. The CLP is the key downstream component of the Company’s Project, which will combine production of carbon-neutral lithium and renewable energy from deep geothermal brine.

The Landau City Council also approved the purchase of the land for the integrated Geothermal and Lithium Plant in Landau in September 2025, with the development plan and all associated construction permits now secured. The zoning stipulated in the D12 development plan for the Am Messegelände Südost industrial estate forms the basis for the construction of the Company's G-LEP in Landau.

As part of finalising financing arrangements, amendments have been made to the offtake agreements with the Company’s existing offtake partners, including Umicore, LG Energy Solution and Stellantis, to enhance bankability. The amendments principally reflect term, volume adjustments and scheduled commercial operating dates consistent with the Project timeline used in the financial model for the financing package.

Apart from the above, no other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

# Directors' Declaration

In the Directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

The declaration is made in accordance with a resolution of the Board of Directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the Directors

**Dr Francis Wedin**
Executive Chair
9 September 2025

**RSM Australia Partners**

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# INDEPENDENT AUDITOR'S REVIEW REPORT

## To the Members of VULCAN ENERGY RESOURCES LIMITED

### Report on the Interim Financial Report

*Conclusion*

We have reviewed the accompanying interim financial report of Vulcan Energy Resources Limited which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, notes comprising material accounting policy information and other explanatory information, and the directors' declaration of the consolidated entity comprising the company and the entities it controlled at the half-year end or from time to time during the half-year.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of Vulcan Energy Resources Limited is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

*Basis for Conclusion*

We conducted our review in accordance with ASRE 2410 Review of a Financial Report Performed by the Independent Auditor of the Entity. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Vulcan Energy Resources Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

*Directors' Responsibility for the Interim Financial Report*

The directors of Vulcan Energy Resources Limited are responsible for the preparation of the interim financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the interim financial report that is free from material misstatement, whether due to fraud or error.

*Auditor's Responsibility for the Review of the Financial Report*

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the interim financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM

RSM AUSTRALIA

MATTHEW BEEVERS
Partner

Perth, WA
Dated: 9 September 2025

# APPENDIX 1

Vulcan's combined Upper Rhine Valley Project Lithium Brine Measured, Indicated and Inferred Mineral Resource estimates, as at the date of this Report.

## Vulcan's combined Mineral Resource Estimates

| Licence/Area | Reservoir | Classification | GRV $km^3$ | Avg. NTG % | Avg. Phie % | Avg. Li mg/L | Elemental Li t | LCE kt |
|---|---|---|---|---|---|---|---|---|
| Insheim | *MUS, BST, ROT, BM | Measured | 13 | 69 | 9 | 181 | 151,823 | 808 |
| Rift-North | *MUS, BST, ROT, BM | Measured | 9.5 | 70 | 9 | 181 | 110,181 | 586 |
| | *MUS, BST, ROT, BM | Indicated | 29 | 71 | 9 | 181 | 355,443 | 1892 |
| Landau- Süd | *MUS, BST, ROT; BM | Measured | 12 | 68 | 9 | 181 | 134,677 | 717 |
| | *MUS, BST, ROT; BM | Indicated | 2.7 | 69 | 9 | 181 | 29,620 | 158 |
| Flaggenturm | BST | Indicated | 7 | 90 | 10 | 181 | 115,215 | 613 |
| | BST | Inferred | 37 | 65 | 9 | 181 | 391,201 | 2,082 |
| Kerner | BST | Indicated | 5 | 90 | 10 | 181 | 76,242 | 406 |
| | BST | Inferred | 13 | 65 | 9 | 181 | 132,558 | 705 |
| Kerner Ost | *MUS, BST, ROT | Indicated | 4.3 | 73 | 8 | 181 | 66,708 | 355 |
| Taro | *MUS, BST, ROT | Indicated | 14.5 | 73 | 8 | 181 | 237,362 | 1,263 |
| Ortenau | *MUS, BST, ROT | Indicated | 57 | 73 | 8 | 181 | 659,013 | 3,507 |
| | BST | Inferred | 105 | 73 | 8 | 181 | 1,883,212 | 10,024 |
| Mannheim | BST | Indicated | 11 | 90 | 10 | 155 | 154,000 | 820 |
| | *MUS, BST, BM | Inferred | 41 | 83 | 8 | 155 | 452,000 | 2,405 |
| Ludwig | BST | Indicated | 7 | 90 | 10 | 153 | 93,220 | 496 |
| | BST | Inferred | 22 | 65 | 9 | 153 | 199,226 | 1,060 |
| Therese | BST | Indicated | 2 | 90 | 10 | 153 | 29,907 | 159 |
| | BST | Inferred | 22 | 65 | 9 | 153 | 200,708 | 1,068 |
| | | | | | | **mg/L** | | **kt** |
| **Total LCE** | | Measured | | | | 181 | | 2,112 |
| | | Indicated | | | | 177 | | 9,669 |
| | | Inferred | | | | 174 | | 17,344 |
| **Total** | | | | | | | | **29,124** |

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Refer to Competent Person Statement in this Report for further information.

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

Note 4: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or Lithium Carbonate Equivalent (LCE).

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

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

Note 7: 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 8: 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.

Note 9 Post reporting period, the total lithium brine Resource (Indicated and Inferred) for the Mannheim sector increased to 3,225kt LCE @ 155 mg/Li. This consisted of an increase in the Indicated Resource to 820kt LCE @ 155 mg/Li and an increase in the Inferred Resource to 2,405kt LCE @ 155 mg/Li. For further information, please see the Company's ASX announcements of 7 & 9 July 2025 and the Competent Person Statement in this Report.

## Ore Reserves Estimate

The table below show's Vulcan's Phase One Ore Reserves as at the date of this report.

### Insheim, Landau South, and Rift North

| Reserves Classification | Lithium grade | Economic Reserves Quantity at Wellhead Reference Point |
|---|---|---|
| | mg/l Li | kt LCE |
| Proved | 181 | 318 |
| Probable | 181 | 252 |

Note: see Competent Person Statement for further information.

Vulcan's 100% owned Insheim Geothermal Power Plant

# APPENDIX 2

## Vulcan's integrated lithium and renewable energy project licences

| Name | State | Resources applied for | Area ($km^2$) | Expiry | Ownership As at 30 June 2025 | Change in ownership | Type |
|---|---|---|---|---|---|---|---|
| Rift-Nord | RLP | Geothermal & lithium | 61,83 (VER share), 149.74 $km^2$ total | 6.2027 | 50 % VER GmbH, 50 % GET, Vulcan has rights to develop production projects with 100% ownership in the licence area | N/A | exploration |
| Landau-Süd | RLP | Geothermal | 19.41 | 5.2034 | 100 % VER GmbH* | N/A | production |
| Ilka | RLP | Lithium | | 11.2025 | 100 % VER GmbH* | N/A | exploration |
| Insheim | RLP | Geothermal | 19 | 11.2037 | 100% Natürlich Insheim GmbH | N/A | production |
| LiThermEx | RLP | Lithium | | 3.2027** | 100% VER GmbH | N/A | exploration |
| Ried | Hessen | Geothermal, brine & lithium | 289.92 | 7.2027*** | 100 % VER GmbH | N/A | exploration |
| Luftbrücke | Hessen | Geothermal, brine & lithium | 207.25 | 9.2026 | 100 % VER GmbH | N/A | exploration |
| Waldnerturm | BW | Geothermal, brine & lithium | 20.43 | 12.2026 | 100 % VER GmbH | N/A | exploration |
| Lampertheim II | Hessen | Geothermal, brine & lithium | 1.99 | 7.2026 | 100 % VER GmbH | N/A | exploration |
| Ortenau | BW | Geothermal, brine & lithium | 374.1 | 12.2025 | 100 % VER GmbH | N/A | exploration |
| Mannheim | BW | Geothermal, brine & lithium | 144.49 | 6.2027 | 100 % VER Pty Ltd | N/A | exploration |
| Taro | RLP | Geothermal | 32.68 | 9.2027**** | 100% VER GmbH | N/A | exploration |
| Lisbeth | RLP | Lithium | | 9.2027 | 100 % VER GmbH | N/A | exploration |
| Ludwig | RLP | Geothermal & lithium | 96.34 | 12.2027 | 100 % VER GmbH | N/A | exploration |
| Therese | RLP | Geothermal & lithium | 81.12 | 12.2027 | 100 % VER GmbH | N/A | exploration |
| Lampertheim | Hessen | Geothermal, brine & lithium | 108.03 | 7.2026 | 100 % VER GmbH | N/A | exploration |
| Kerner | RLP | Geothermal & lithium | 72.26 | 12.2027 | 100 % VER GmbH | N/A | exploration |
| Löwenherz | RLP | Geothermal & lithium | 75.43 | 12.2026 | 100 % VER GmbH | N/A | exploration |
| Flaggenturm 2023 | RLP | Geothermal | 166.75 | 12.2027 | 100 % VER GmbH | N/A | exploration |
| Fuchsmantel 2023 | RLP | Lithium | | 12.2027***** | 100 % VER GmbH | N/A | exploration |
| Kachelhoffa | FR | Geothermal | 463.34 | 7.2029 | 100% Vulcan Énergie France | N/A | exploration |
| Kachelhoffa minéral | FR | Lithium | | 7.2029 | 100 % Vulcan Énergie France | N/A | exploration |
| Cesano | IT | Geothermal & Lithium | 11.46 | 01.2027 | 50% Vulcan Energy Italy Pty Ltd., 50 % Enel Green Power | N/A | exploration |
| Boccaleone | IT | Geothermal & Lithium | 4.31 | 07.2025****** | 50 % Vulcan Energy Italy Pty Ltd., 50 % Enel Green Power | N/A | exploration |

Vulcan's licences during the reporting period and as at the date of this Report (unless otherwise noted) with Phase One shaded in grey.
* See ASX announcement on 7 April 2025 for more information on completion of Geox acquisition.
** The LiThermEx licence was extended for a further two years to 23 March 2027 post reporting period.
*** The Ried licence was extended for a further two years to 19 July 2027 post reporting period.
**** The Taro licence was extended for a further two years to 16 September 2027 post reporting period.
***** The Fuchsmantel licence was extended to 4 December 2027 post reporting period.
****** The Boccaleone licence expired post reporting period and has not been renewed.

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