

Financing and German Raw Materials Fund update

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to provide an update on the progress of its Phase One Lionheart Project (the Project) financing, following **Strategic Project** status designation of the Project by the European Commission.

Summary

- To ensure long-term strategic alignment, the Company aims to include government participation in the financing of its Project
- In September 2024, the German Federal Government announced the initiation of a €1bn German Raw Materials Fund (RMF), aiming to participate in projects that contribute to safeguarding the supply of raw materials and which help to extract, process and recycle critical raw materials for Germany and reduce Germany's dependence on other countries
- A key requirement of the RMF is that project participations or agreements with project companies contribute to strengthening the German domestic economy through the long-term procurement of critical raw materials, including in processed form, for production sites in Germany or elsewhere
- In October 2024, the Company applied for participation from the RMF for its Project, which was forwarded for review to the Interministerial Committee (IMC) for raw material projects. The IMC consists of representatives of the Federal Ministry for Economic Affairs and Climate Action, and the Federal Ministry of Finance
- Following the review by the IMC and in consideration of Germany's raw materials strategy, the IMC has informed the Company that it has decided the Project should proceed to detailed due diligence. The Company welcomes the potential participation of the RMF in its Phase One project financing and looks forward to the next steps of engagement
- In light of this development, the Company has adjusted its target timeline to conclude its Phase One financing to allow for the potential inclusion of the RMF according to the stated timeline of the RMF team. The Company is now targeting H2 2025 to finalise these agreements and commence full project construction. In the meantime, Vulcan continues to mobilise its teams on the ground, including execution of first new wells in the Phase One area.

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For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe¹ and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade 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. For more information, please go to <https://v-er.eu>

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

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Vulcan has carried out a definitive feasibility study ("DFS") and bridging engineering study ("Bridging Study") for its Phase One Project, the results of which were announced to the ASX in the announcements Phase 1 DFS Results dated 13 February 2023 (DFS Announcement) and Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This announcement may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study are based on the material assumptions and parameters outlined in their respective announcements. While Vulcan considers all of the material assumptions to be based on reasonable grounds, there is no certainty that they will prove to be correct or that the range of outcomes indicated by the Bridging Study or DFS will be achieved. This announcement may also include certain information relating to Phase Two of its Project, Vulcan has not yet carried out a definitive feasibility study for Phase Two of its Project.

Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Study Announcement which is available to view on Vulcan's website at <http://v-er.eu> Vulcan confirms, that:

- a) in respect of any estimates of Mineral Resources and Ore Reserves included in this announcement:
 - i. 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; and

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.

- ii. 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
- b) 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.