

FSE Announcement

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to attach an announcement made contemporaneously on the Frankfurt Stock Exchange on 10 July 2025.

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

Judith Buchan | Communications Lead – APAC | jbuchan@v-er.eu | +61 411 597 326

Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

About Vulcan Energy

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/>

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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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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.

Ad-hoc Notice: Disclosure of an inside information acc. to Article 17(1) MAR

Share capital increase

10 July 2025

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Vulcan Energy Resources Limited resolves to increase its share capital against cash contributions to raise up to EUR 30 million in gross proceeds.

Today, the board of directors of Vulcan Energy Resources Limited, Perth, Australia (ISIN AU0000066086) (the "**Company**") resolved to increase the share capital of the Company against contributions in cash to generate up to EUR 30 million in gross proceeds by issuing new fully paid ordinary shares with full dividend rights (the "**New Shares**"). The final number of New Shares to be issued and gross proceeds to be raised are subject to finalisation and will be announced in a separate announcement following finalisation.

The New Shares will be applied to be admitted to trading on the regulated market of the Frankfurt Stock Exchange ("**FSE**") (Prime Standard) with simultaneous admission to trading on the securities exchange operated by Australian Stock Exchange ("**ASX**").

Vulcan Energy Resources Limited

Board of Directors

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Vulcan Energy Resources Limited
Unit 1, 11/1 Spring Street
6000 Perth
Australia

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