Document in accordance with Article 1(5) First Subparagraph, Point (ba)(iii) of Regulation (EU) 2017/1129

Date of the Document: 11 December 2025	
1. Issuer's name (including LEI), country of incorporation, link to website	The issuer is Vulcan Energy Resources Limited (LEI: 8945006OYFHQ9HE4XE54), a public company incorporated in Australia under the Australian *Corporations Act 2001* (Cth) and listed on the Australian Securities Exchange ("**ASX**") and on the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse,* "**FSE**"), with its registered office at Unit 1, 11/1 Spring Street, Perth WA 6000, Australia (the "**Issuer**" or the "**Company**", and together with its consolidated subsidiaries, the "**Vulcan Group**"). The Issuer's website is: www.v-er.eu.
2. Declaration about information	The Issuer declares that, to the best of its knowledge, the information contained in this document is in accordance with the facts and that the document makes no omissions likely to affect its import.
3. Name of the competent authority and further statement	The competent authority of the Issuer's home Member State is the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht,* "**BaFin**"). This document does not constitute a prospectus within the meaning of Regulation (EU) 2017/1129 and has not been subject to the scrutiny and approval by the BaFin.
4. Statement of compliance	Throughout the period of being admitted to trading on the **FSE**, the Issuer continuously complies with reporting and disclosure obligations, including under Directive 2004/109/EC and Regulation (EU) No 596/2014. Solely with respect to the publication in the German Company Register (*Unternehmensregister*) of the audited consolidated annual report 2024 and the consolidated half-year reports for 2024 and 2025, there had been a delay. The Issuer's existing shares (the "**Existing Shares**") except for the New Shares (as defined below) are admitted to trading on the regulated market segment (*Regulierter Markt*) of the FSE with simultaneous admission to the sub-segment of the regulated market with additional post-admission obligations (Prime Standard) (the "**FSE Admission**") since 14 February 2022.
5. Availability of regulated information	Regulated information published by the Issuer pursuant to ongoing disclosure obligations and the Issuer's most recent prospectus dated 17 December 2024 are available on the Issuer's website (https://v-er.eu/announcements/) as well as on the German Company Register (*Unternehmensregister*) at https://www.unternehmensregister.de/.
6. Reason for the issuance and use of proceeds	The Issuer's newly issued 177,710,508 shares, which are the subject of this document and for which FSE Admission is sought (the "**New Shares**", and together with the Existing Shares, the "**Shares**") comprise (i) 61,327,226 New Shares issued to certain investors as part of a fully underwritten institutional placement against cash contributions (the "**Placement**") and (ii) 116,383,282 New Shares issued to certain investors as part of a fully underwritten accelerated non-renounceable institutional entitlement offer against cash contributions (the "**Entitlement Offer**" and, together with the Placement, the "**Offer**"). The gross proceeds from the issue of the New Shares amounts to € 398.1 million. The net proceeds amount to € 385.0 million and will be applied towards Phase One (as defined below) capital expenditure, standby funding in the event of Phase One construction cost overruns, early ramp-up costs, and financing costs associated with the Company's debt during the Phase One construction period as well as general corporate purposes. The FSE Admission of the New Shares is scheduled for 11 December 2025. In addition to the New Shares, further tranches of new shares in the Company are scheduled to be issued and admitted to stock exchange listing in the short-term.
7. Risk factors specific to the Issuer	*An investment in the Issuer's Shares is subject to risks. The market price of the Shares could decline if any of these risks were to materialise, in which case investors could lose some or all of their investment. The following risks, alone or together with additional risks and uncertainties not currently known to the Issuer, or that the Issuer might currently deem immaterial, could have a material adverse effect on the Issuer's future business, financial condition, cash flows, results of operations and prospects. In compliance with Annex IX point (VIII) of Regulation (EU) 2017/1129, the risk factors featured below are limited to risks that are specific to the Issuer. There may be other general risks associated with an investment in the Issuer's Shares, which if they materialise have a material adverse effect on the Issuer or the investment in the Issuer's Shares. The following risk factors are categorised into subcategories based on their nature. The order of the risk factors does not indicate their materiality.* **1. INDUSTRY SPECIFIC RISKS** **1.1 Battery raw materials and geothermal energy exploration and development are high-risk undertakings and there is no assurance that Vulcan Group's exploration and development activities will result in the commercial production of lithium or geothermal renewable energy**. Battery raw materials and geothermal energy exploration and development are inherently high-risk undertakings. Vulcan Group's lithium and renewable energy operations are largely at the development stage, with commercial production from the first phase ("**Phase One**") of Vulcan Group's Project designated as "Lionheart" ("**Project**") targeted for mid-2028.

	There is no assurance that Vulcan Group will achieve commercial production or profitability in the short, medium or long term. The success of Vulcan Group's operations depends on the development of economically recoverable lithium and geothermal resources. Resource estimates are subject to change and may affect project viability. Technical, operational, commercial and financial risks remain high, even with experienced management and careful evaluation. Vulcan Group's novel combination of processes — integrating geothermal brine production, direct lithium extraction, and electrolysis — has no direct commercial precedent in the Upper Rhine Valley, or globally (though the individual processes are well established in their respective industries). While pilot and demonstration plants have shown promising results, including 95% lithium extraction efficiency and successful battery-grade lithium hydroxide production, actual operating costs and returns may differ materially from feasibility study estimates. Delays in permitting, construction, or achieving required brine flow rates could postpone or prevent entry into the commercial production phase. Higher than expected expenditures may be required to establish reserves that are sufficient for commercial extraction and to construct and complete the necessary infrastructure. These risks could materially impact Vulcan Group's ability to generate revenue or realise profits from its lithium and renewable energy businesses. **1.2 Lithium market demand movements and price volatility risk may have a detrimental effect on Vulcan Group's business.** Provided it commences commercial production**,** Vulcan Group intends to derive the majority of its future revenues from the production and sale of lithium chemicals. However, demand for lithium and its derivatives may decline due to technological advancements, market developments, or the emergence of alternative battery technologies such as sodium-ion. These changes could reduce the marketability of Vulcan Group's lithium hydroxide monohydrate ("**LHM**") and adversely affect its business. Lithium prices are subject to significant volatility, driven by global supply-demand dynamics, geopolitical developments, regulatory changes, and economic trends. Vulcan Group's sales will be partly based on market indices published by price reporting agencies, and any material decrease or sustained volatility in lithium prices could negatively impact Vulcan Group's earnings, financial viability, and share price. Additionally, the uptake of battery electric vehicles — a key driver of lithium demand — is heavily influenced by government policies and incentives. Any changes in these policies or shifts in global commodity pricing could reduce demand for lithium products and affect Vulcan Group's ability to generate returns. **1.3 Development and operating cost assumptions are based on certain assumptions and no assurance can be given that Vulcan Group's cost estimates and the underlying assumptions to extract lithium chemicals from brine and renewable geothermal energy on commercially viable terms will be realised in practice.** Vulcan Group's development and operating cost estimates are based on assumptions regarding timing, methods, inflation, wage levels, and equipment pricing. These assumptions are subject to significant uncertainty and may not be realised in practice. For example, inflation across the Eurozone has fluctuated sharply in recent years, materially impacting forward-looking cost projections. The Company has not completed a definitive feasibility study for future phases of its Project, increasing uncertainty around expected costs and production levels. If actual costs materially exceed estimates, this could adversely affect Vulcan Group's ability to achieve commercial viability. There is no assurance that Vulcan Group will generate revenues or profits from its lithium and renewable energy operations, and it may continue to incur operating losses until value is realised from its Project. **1.4 Lithium exploration and development companies face risks along the entire value chain to extract and produce lithium, which may result in substantial delays or operational shut-downs, may require significant capital outlays or may result in an inadequate return or loss on invested capital.** Vulcan Group operates across the full lithium value chain — from exploration to production — which exposes it to a wide range of risks that may cause delays, operational shutdowns, increased capital requirements, or inadequate returns. These risks include geological uncertainty, permitting delays, seasonal weather, workforce availability, technical and mechanical failures, supply chain disruptions, cost overruns, funding constraints, and reliance on third-party contractors. External factors such as the COVID-19 pandemic and geopolitical events (e.g. the Russia-Ukraine conflict) have already delayed key milestones, including feasibility studies, production commencement, and offtake deliveries. Once operational, Vulcan Group's facilities may face further disruptions due to plant shutdowns, equipment shortages, adverse geological or weather conditions, and utility interruptions. These risks may materially impact Vulcan Group's earnings, financial condition, and long-term viability. **1.5 Any increase in the production of LHM and lithium carbonate from current or new competitors in the lithium markets could adversely affect prices or Vulcan Group's competitive position**.

	Vulcan Group's future earnings are expected to rely heavily on the production and sale of LHM. However, global supply of LHM and lithium carbonate has increased significantly due to new and expanded projects from existing and emerging competitors. While lithium demand is forecast to grow, there is no guarantee this growth will materialise or match the pace of supply expansion. Increased supply could depress lithium prices and undermine the economic feasibility of Vulcan Group's geothermal brine-based production model. Competitors may also benefit from greater financial resources or government support, enabling faster or broader deployment of lithium production. Additionally, new entrants could establish operations in the Upper Rhine Valley and attempt to replicate Vulcan Group's business model, which may erode Vulcan Group's competitive position and adversely impact its future earnings. **1.6 Any decrease in the price or demand for geothermal energy may have a detrimental effect on Vulcan Group's business.** Vulcan Group owns and operates the Natürlich Insheim and Geox geothermal facilities in Germany, which currently benefit from a regulated tariff under the German Renewable Energy Act until 2033. After this period, revenues from these plants will depend on market prices for electricity, which are subject to significant volatility and external factors beyond Vulcan Group's control. As part of Phase One, Vulcan Group plans to construct a new geothermal plant that will generate renewable electricity for self-consumption by the Phase One Project as well as renewable heat for sale to local customers. If commercial production is achieved, Vulcan Group's exposure to energy market prices will increase. Any material decline in energy prices or demand could adversely affect Vulcan Group's earnings and financial performance. **1.7 Geopolitical developments and macroeconomic factors may continue to have a detrimental effect on Vulcan Group's business.** Vulcan Group's operations are sensitive to geopolitical developments, trade policy changes, and global supply chain disruptions. The business relies on the timely and cost-effective delivery of equipment and components, many of which are sourced internationally. Events such as the Russia-Ukraine conflict, COVID-19 pandemic, and policy shifts as well as the introduction of various tariffs by the U.S. Government have disrupted global trade, increased inflation, and contributed to rising interest rates and economic uncertainty in key markets where Vulcan Group operates, including Germany, France and Italy. These disruptions have already impacted Vulcan Group's operations, including delays in the construction of its lithium extraction optimisation plant and the finalisation of its definitive feasibility study ("**DFS**") for Phase One. In addition, shifts in Chinese policy, such as supply chain control and pricing changes, may significantly affect global lithium prices. Geopolitical tensions, especially between China and other countries like the U.S., can also lead to price volatility. Future geopolitical tensions, tariffs, sanctions, pandemics, or regulatory shifts could further affect equipment availability, delivery timelines, and input costs — potentially delaying project milestones and adversely impacting Vulcan Group's business, financial condition, and results of operations. **2. BUSINESS RISKS** **2.1 Vulcan Group intends to begin construction of the Project and associated activities following completion of its financing package for the Project, which will give rise to a number of project delivery risks which could have a material impact on Vulcan Group's business and financial performance.** The successful execution of Vulcan Group's projects is dependent on the timely and cost-effective completion of construction activities, including the development of the lithium extraction and conversion facilities, geothermal power plants, and associated infrastructure. There are significant risks inherent in large-scale construction projects such as the Project, including but not limited to the following: (i) delays in construction, (ii) cost overruns, (iii) incorrect or defective construction, and (iv) contract claims and disputes. Any of the above risks could have a material adverse effect on Vulcan Group's business, prospects, financial condition, and results of operations. The Company's ability to manage construction risks will depend on the effectiveness of its contractual arrangements, project management, oversight of contractors and suppliers, and the adequacy of contingency planning. However, not all risks can be eliminated, and there can be no assurance that construction will be completed on time, within budget, or to the required standards. **2.2 The Company's ability to execute its business strategy and deliver the Project as planned is dependent on the successful performance, execution, and ongoing management of a range of material contracts, including but not limited to engineering, procurement and construction ("EPC") agreements, engineering, procurement, construction and management ("EPCM") agreements, supply and offtake agreements, financing arrangements, subsidiary shareholder arrangements, and long-term service contracts. Many of these contracts also contain provisions that require the Company to obtain the prior consent or approval of its lenders and/or joint venture partners before making any amendments, waivers, or variations to the terms of such contracts.**

	The successful execution of material contracts is critical to the development, construction, and operation of the Project. The Company's ability to implement its business strategy and deliver the Project as planned depends on the effective performance and management of key contracts, including EPC, EPCM, supply and offtake, financing, subsidiary shareholder and long-term service agreements. The principal risks associated with Vulcan Group's material contracts include: (i) counterparty performance and credit risk, (ii) contractual disputes and termination risk, (iii) risks of variations and scope changes, (iv) dependency on key contracts, (v) regulatory and approval risks, (vi) risk of withholding or delayed consent and risk on flexibility, (vii) event of default or termination risks, and (viii) risks that the interests of the various stakeholders cannot be aligned. Any of the above risks could have a material adverse effect on Vulcan Group's business, prospects, financial condition, and results of operations. While the Company seeks to mitigate these risks through contract management and due diligence, not all risks can be eliminated, and there can be no assurance that major contracts will be performed as anticipated or that disputes will not arise. **2.3 Vulcan Group not yet in the production stage and has incurred operating losses since its incorporation. No assurance can be given that Vulcan Group will achieve commercial viability through its projects. Until Vulcan Group is able to realise value from its Project, it will not generate revenues from the production and sale of lithium and is likely to continue to incur ongoing operating losses**. Vulcan Group remains in the development stage and has incurred operating losses since its incorporation in 2018. While progress has been made through acquisitions, feasibility studies and pilot testing, the Company has not yet generated significant revenue from lithium production, and future commercial viability is not assured. Revenue to date has been limited to geothermal operations at the Insheim Plant. The Company has completed a Preliminary Feasibility Study ("**PFS**"), a DFS, a bridging engineering study for Phase One ("**Bridging Study**") and the end of validation review ("**EOV**") and Final Investment Decision update for Phase One, but no definitive studies have been conducted for future phases. Vulcan Group may lack sufficient data to fully assess risks commonly faced by lithium and geothermal companies with a limited operating history, including its ability to develop and operate its Project, complete feasibility studies, operate optimisation plants, and conduct profitable extraction and processing operations. Material assumptions underpinning earlier studies may no longer be valid, and operations may be affected by permitting delays, geological challenges, equipment failures, supply chain disruptions, and external factors such as pandemics and geopolitical conflicts. Vulcan Group's business model — combining direct lithium extraction from geothermal brines with a carbon-neutral footprint — is commercially unique and carries technical risks, including the potential failure to meet design, efficiency or performance targets. The Company's development timeline has already experienced delays in key milestones such as the start of commercial lithium production and offtake deliveries. Further delays may arise due to brine flow rate challenges, geothermal well construction issues, and contractor engagement. Until Vulcan Group can realise value from its Project, it is likely to continue incurring operating losses, and no assurance can be given that commercial viability will be achieved. **2.4 The resource estimates relating to Vulcan Group's current and future projects are subject to certain assumptions and interpretations which may prove to be inaccurate. Any material deviations may result in alterations to development plans which may, in turn, adversely affect Vulcan Group's operations.** Vulcan Group's lithium resource estimates are based on assumptions and interpretations from seismic data, in-license and off-license well information, and limited brine sampling. While extensive sampling has been conducted in the Phase One core areas (Insheim and Landau), broader project areas remain less defined, and localised geological variability may exist. Until further production drilling is completed, there remains uncertainty around lithium grades, heat, and brine flow rates, which may affect commercial viability. Technical studies such as the PFS, DFS and Bridging Study rely on assumptions about extraction, processing, infrastructure, and market conditions. These assumptions may prove inaccurate as new data becomes available, and actual operating results may differ materially. Further test work may be required, potentially causing delays and increased costs. Any material deviation in resource estimates or technical assumptions may lead to changes in development plans, adversely impacting Vulcan Group's operations, financial performance, and share price. Additionally, failure to meet work programme obligations could result in licence relinquishment. **2.5 There is no guarantee that Vulcan Group will be able to maintain or achieve carbon neutrality.** Changes in applicable regulation, market standards or methodologies for emissions accounting may affect Vulcan Group's ability to claim carbon neutrality using the Life-Cycle Assessment method or increase compliance costs. These factors may also create pressure on budgets and long-term sustainability targets, and could ultimately result in Vulcan Group being unable to viably maintain/achieve carbon neutrality.

2.6 There is no guarantee that Vulcan Group will be able to obtain all required approvals, licences, permits and land for lithium and geothermal renewable energy production in time or at all.

Vulcan Group's ability to advance its lithium and geothermal energy projects depends on securing and maintaining a range of governmental approvals, licences, permits and land access rights. While the Company currently holds the necessary exploration licences, a geothermal production licence for the Insheim and Landau licenses and the material permits to start construction of Phase One, future development may require additional permits for seismic exploration, drilling, construction and environmental compliance.

Approval processes are subject to government discretion and public consultation, which may introduce delays, costs and uncertainty. Land acquisition for wells and facilities remains ongoing and may not be completed on acceptable terms or within the required timeframe. There is no guarantee that Vulcan Group will obtain or retain all necessary approvals, or that it will be able to comply with all conditions that are imposed. Any failure to secure permits or land access could materially impact Vulcan Group's development schedule, operations and financial performance.

Finally, some of Vulcan Group's licenses have been held for a number of years now and are subject to renewal, and there is a risk that licenses may be relinquished if Vulcan Group is not able to carry out planned work programs for whatever reason, which could negatively impact Vulcan Group's resources and reserves. The Company has been consulting with the mining authority of Baden-Württemberg regarding an extension of its Ortenau exploration licence, with a formal extension requested on 26 September 2025. Failure to obtain an extension does not impact on the final investment decision or Project timeline for Phase One, but it would result in a decrease in Vulcan Group's resources and/or reserves.

2.7 Vulcan Group's projects may face opposition from relevant stakeholders, which may result in delays, additional costs, discontinuation of construction or operations and uncertainty.

Vulcan Group's lithium and geothermal projects may face opposition from local communities, environmental groups, non-government organisations, or other stakeholders. Concerns may relate to actual or potential breaches of regulatory conditions, health and safety risks, or environmental or other issues. Such opposition may arise during permitting, construction, or operational phases and could result in delays, increased costs, reputational damage, or even the suspension of activities.

Stakeholders may engage through formal channels — such as public consultation processes or legal challenges — or through informal actions like protests or site disruptions. Vulcan Group has previously experienced delays due to local opposition to seismic exploration activities, requiring additional stakeholder engagement and adjustments to project timelines. The success of Vulcan Group's operations depends in part on maintaining constructive relationships with local and regional stakeholders.

2.8 Vulcan Group has entered into binding lithium offtake agreements with various customers which rely upon Vulcan Group's ability to produce certain quantities of lithium chemicals to certain specifications and meeting customers' qualification requirements within a certain timeframe. Should the counterparty of any such lithium offtake agreement terminate such agreement and/or claim damages as a result of Vulcan Group's failure to meet these or other obligations, Vulcan Group would be unable to realise the economic benefits of the relevant agreement, which could adversely affect Vulcan Group's operations and financial performance.

Vulcan Group has entered into binding lithium offtake agreements with major customers including Umicore NV, Stellantis Auto SAS, LG Energy Solution Ltd and Glencore International AG, corresponding to the majority of the first 10 years of production from Phase One. These agreements depend on Vulcan Group's ability to produce battery-grade LHM in specified quantities, to agreed specifications, and within defined timeframes.

In addition to its Phase One offtakers, Vulcan Group has an LHM offtake sales agreement with Volkswagen Group ("**Volkswagen**"). Volkswagen were contacted during the Phase One financing process so that Volkswagen could be included in the Phase One volumes, but they did not respond in time. Volkswagen and Vulcan Group are now in discussions to source their volume from a future phase at a future point in time, which is allowed for under the agreement. If this cannot be achieved, there remains a risk that Volkswagen could seek to terminate the agreement.

Delays in project milestones — such as commercial production and delivery commencement — have already occurred due to supply chain disruptions linked to the Russia-Ukraine conflict and the COVID-19 pandemic. This could result in the counterparty seeking damages for any losses incurred. There is no assurance Vulcan Group will meet delivery specifications on schedule. Failure to do so could result in contract termination, renegotiation on less favourable terms, or financial penalties, all of which may materially impact Vulcan Group's operations and financial performance. There is also no guarantee that Vulcan Group will secure future offtake agreements on similar or better terms.

2.9 Vulcan Group may be unable to achieve the expected benefits from past acquisitions, partnerships and joint-ventures or successfully execute future acquisitions, partnerships and joint-ventures that it may pursue to execute its strategy and development plans.

	Vulcan Group's strategy includes acquisitions, partnerships and joint ventures to support its development plans. While the Company has completed several acquisitions — including Natürlich Insheim and geox GmbH — there is no assurance that expected benefits such as capacity expansion, cost savings or synergies will be realised. Acquisitions may involve substantial costs, increased debt, shareholder dilution, and complex integration challenges, including loss of key personnel and disruption to existing operations. Future acquisitions or partnerships may also expose Vulcan Group to unforeseen liabilities or regulatory issues due to insufficient due diligence. Similarly, joint ventures may face misaligned interests, governance disputes, inefficiencies, or partner insolvency. Any failure to execute or integrate acquisitions, partnerships or joint ventures effectively could materially impact Vulcan Group's business, financial condition and prospects. **2.10 Vulcan Group will be dependent on third-party suppliers and contractors for various services and products as well as on transportation channels and other infrastructure required for its business operations.** Vulcan Group will rely heavily on third-party suppliers and contractors for critical goods and services — including utilities, chemicals, construction, transport and operations — during development and commercial production phases. Any delay or failure by these parties to perform, delays in availability, sub-standard performance or cost overruns may adversely impact Vulcan Group's operations and financial performance. Additionally, Vulcan Group's production and delivery capabilities will depend on access to reliable transportation infrastructure, particularly for shipments to and from the planned Central Lithium Plant at Höchst Chemical Park in Frankfurt. Disruptions due to accidents, strikes, congestion, or rising transport costs could materially affect Vulcan Group's ability to deliver products to customers, impacting its manufacturing operations, reputation and financial results. **2.11 Vulcan Group's geothermal projects are subject to induced seismicity risks.** Vulcan Group's geothermal projects in the Upper Rhine Valley of Germany and France are subject to induced seismicity risks. While industry procedures aim to control seismic activity within acceptable thresholds, past geothermal projects have triggered seismic events that led to regulatory scrutiny, operational restrictions, or shutdowns. If Vulcan Group's operations are linked to seismic events, authorities may impose additional monitoring obligations, restrict operations, or mandate temporary or permanent shutdowns. Vulcan Group may also be liable for damages and face penalties for any permit breaches. Mitigation measures could increase costs, result in delay to planned timeframes or reduce operational efficiency. Any such developments could materially disrupt Vulcan Group's operations and adversely affect its financial performance. **2.12 Vulcan Group's geothermal projects are subject to climate change risks**. Whilst one of the primary purposes of the Project is to avoid carbon emissions in the lithium supply chain, its geothermal operations remain exposed to climate-related risks. These include increased frequency and severity of extreme weather events and longer-term shifts in climate patterns. In particular, rising temperatures may reduce the efficiency of geothermal energy production processes. The materialisation of such risks could adversely affect Vulcan Group's operations and financial performance. **2.13 Vulcan Group may lose its directors or other key personnel or may be unable to recruit or retain qualified personnel for key positions. Without such directors or key personnel Vulcan Group may not be able to successfully manage, develop and operate its business.** Vulcan Group has a strong management team across its different business sectors with longstanding industry experience, non-executive directors with extensive and relevant industry experience as well as a capable and experienced technical team across the fields of geothermal energy development, including geology and engineering, and lithium extraction (chemistry and chemical engineering). The Company believes that Vulcan Group's success greatly depends on the performance of its directors and its other key personnel, including engineers, scientists, consultants, managers and other staff, who are experts in the sector and markets in which it operates. Whilst Vulcan Group's strong environmental credentials and focus have proven to be an effective recruitment tool to date, there can be no assurance that Vulcan Group's efforts to retain and motivate its directors and key employees or attract and retain other highly qualified technical personnel will continue to be successful. Industry demand for highly qualified technical personnel, especially in the lithium sector, exceeds the number of personnel available, and the competition for attracting and retaining these employees is intense. The loss of any directors or key employees, or failure to attract new qualified employees, including qualified technical personnel, could impair Vulcan Group's further development. In order to achieve its strategic goals, Vulcan Group is targeting a significant increase in the number of staff over the next three to five years as it is planned to transition to an execution and production company. If Vulcan Group is unable to attract personnel to meet these requirements, it may be unable to achieve its strategy in the timeframe contemplated. **2.14 Vulcan Group's operations involve the use of heavy machinery, gas and chemical substances. Any technical or human error could harm physical integrity, life or property and, as a result, could have a material adverse effect on Vulcan Group's business, results of operations, prospects and reputation.**

Vulcan Group's operations involve complex engineering processes, large-scale construction, drilling, transport, and the handling of potentially hazardous chemicals and gases. Despite implementing health and safety measures, these activities carry inherent risks. Technical or human error could result in injury, loss of life, or damage to property.

Certain aspects of Vulcan's Project — such as LHM production via electrolysis — represent new applications of technology, adding further complexity. Any incident involving physical harm or property damage could materially impact Vulcan Group's business, reputation, and financial performance.

2.15 Vulcan Group could incur substantial losses from damage not covered by, or exceeding the coverage limits of, its insurance policies.

Vulcan Group maintains insurance coverage for fire, natural disasters, operational interruptions, accidents and third-party liability. However, these policies contain exclusions and coverage limits, and certain losses — such as those arising from catastrophic events or pandemics — may be uninsured or uneconomically insurable.

There is no assurance that Vulcan Group's current insurance coverage is sufficient or that it can be maintained or replaced on acceptable terms. In the event of an uninsured loss or a claim exceeding coverage limits, Vulcan Group may incur substantial costs or lose capital and revenue. Additionally, insolvency of an insurance provider could leave Vulcan Group exposed to liabilities. Any such event could materially impact Vulcan Group's financial condition, cash flow and operational performance.

2.16 Vulcan Group may fail to achieve its sustainability ambitions or fail to maintain current or obtain potential future ESG ratings and sustainability-related certifications, each of which could have a material adverse effect on its business, assets, results of operations, financial condition, prospects and reputation.

Vulcan Group's strategy is built around implementing the Phase One of the Project as the world's first carbon neutral footprint integrated lithium hydroxide production project, under the Life-Cycle Assessment method for the life of the Project. Whilst Vulcan Group plans to use zero Scope 1 fossil fuels (i.e. direct Company-owned or controlled fossil fuels used at the source) to power its process, the Company recognises that across any industrial plant development it is currently impossible to have zero greenhouse gas emissions across Scopes 1, 2 and 3, especially during construction. Vulcan Group has also committed to broader environmental, social and governance ("**ESG**") goals and values, supported by third-party ratings and certifications.

Any failure or delay in achieving its carbon neutrality or ESG targets could result in reputational damage, stakeholder criticism, or legal challenges. For instance, cases on alleged problematic advertisements with claims of environmentally friendly services increased significantly in recent years, and courts and regulators generally pay close attention to advertising with sustainability claims to the public. Vulcan Group's ESG ratings and certifications (e.g. from Climate Active, Sustainalytics GmbH, and S&P Global) are issued by third parties and may be downgraded or withdrawn, potentially affecting investor sentiment, customer relationships, and access to capital. Changes in ESG rating methodologies or failure to meet stakeholder expectations could reduce Vulcan Group's attractiveness to ESG-focused investors and customers, negatively impacting its share price, market position, and financial performance.

2.17 Vulcan Group may fail to maintain the integrity of its IT systems and successfully protect them against potential cyber-attacks, security breaches or other instances of intentional or unintentional disruption.

Vulcan Group uses, collects and stores multiple types of data including personal data. The integrity, availability and reliability of such data may be subject to intentional or unintentional disruption. Given the increasing sophistication and scope of potential cyber-attacks, these attacks could result in significant security breaches that could compromise Vulcan Group's sensitive information and financial transactions or cause systems to be unavailable for a period of time. Vulcan Group's Information Technology team has implemented several risk mitigation processes to protect the Company and its stakeholders from the possibility of a cyber security breach. However, Vulcan Group's preventive measures to reduce the risk of cyber incidents and to protect the IT environment may not be sufficient and Vulcan Group may experience intrusions, cyber attacks or other security breaches of its systems. Vulcan Group also relies on its employees to comply with IT security policies. Failure to maintain the confidentiality, integrity and availability of computer hardware, software and internet applications and related tools and functions could result in damage to Vulcan Group's reputation, data integrity and/or expose Vulcan Group to ransom payments, costs, fines or claims under data protection or other laws or contractual requirements.

3. FINANCING RISKS AND FINANCIAL DISCLOSURE RISKS

3.1 Significant funding will be required by Vulcan Group to support the further implementation of the Project. If Vulcan Group is unable to comply with the terms of the existing financing arrangements or those financing agreements it may enter into with various lenders at the project level or to obtain additional financing as needed on acceptable terms or at all, it may need to abandon its development plans or reduce and/or change their scope which may, in turn, adversely affect Vulcan Group's operations.

	As Vulcan Group does not currently generate significant revenue, significant external funding will be required to support further implementation of the Project. According to Vulcan Group's models and estimates total Phase One capital expenditure is expected to amount to approximately € 1,476 million. The Project will also incur financing costs of approximately € 211 million, additional standby budget required by financers of approximately € 197 million, owner's costs of approximately € 171 million, and debt service reserve account and ramp up costs of approximately € 96 million. Vulcan Group has secured a comprehensive financing package to fully fund the construction of Phase One of the Project through a combination of debt financing at the project level as well as equity financing at the project and Company level. With respect to debt financing at the project level, Vulcan Group has entered into formal binding documentation for a € 1,185 million debt financing package with a syndicate of 13 financial institutions, including the European Investment Bank, five Export Credit Agencies, and seven major commercial banks (the "**Debt Financing**"). The Debt Financing is subject to satisfaction of upfront conditions precedent for financial close, and ongoing conditions precedent to drawdown, which impose inherent satisfaction risk. Vulcan Group has also secured € 204 million in non-dilutive German government grants ("**Government Grants**"), namely two grants for 'Clean Lithium for Battery Cell Production' amounting to € 104 million and a € 100 million grant from the Federal Ministry of Economic Affairs and Climate Protection for geothermal energy production. With respect to equity financing, the Company has also entered into formal binding investment agreements with strategic equity investments in the Company's subsidiaries (the "**Strategic Equity Financing**"). The Debt Financing, Government Grants and Strategic Equity Financing are subject to satisfaction of various conditions precedent. Should any of the conditions precedent not be met or not be met in good time, the Government Grants and Strategic Equity Financing may fall away and first debt drawdown will not occur under the Debt Financing. In this event, Project construction delays would occur, and potentially require the renegotiation of construction contract terms and offtake terms, both of which could materially impact the economic viability of the Project. In the event that any of the components of the Company's financing package are not ultimately completed, or if the Company's funding requirements increase for any reason the Company may be required to raise additional equity financing and/or debt financing. Any additional equity financing may be dilutive to the Company's shareholders, and additional debt financing, if available at acceptable terms or at all, may involve restrictive covenants or other limitations. No assurance can be given that any additional financing required for the Project will be raised in full or at all. If Vulcan Group is unable to obtain additional financing as needed on acceptable terms or at all, it may be required to abandon or reduce and/or change the scope of or postpone its development plans which may, in turn, adversely affect Vulcan Group's operations and business strategy. **3.2 Vulcan Group has entered into a credit facility and significant debt financing arrangements pursuant to which it will have to bear significant debt financing costs which may further increase in case of an increase in the interest rates. As it is envisaged to incur significant additional debt in the future, the Company expects that its debt financing costs will further increase in the future.** In connection with the Debt Financing, Vulcan Group will have to bear material interest expenses in the future. The interest rate applicable under the Debt Financing (which varies between the individual tranches) is tied to the various global benchmark interest rates and therefore floating. Interest rates in many jurisdictions including Australia and Germany have been volatile within the last years. In the absence of any material revenue before the commencement of commercial production, these finance costs would generate additional losses before taxation for the foreseeable future. These losses may be compounded if the Company is forced to incur more debt than currently expected, for example, to finance cost overruns in connection with the Project. **3.3 Vulcan Group's debt financing arrangements contain restrictive covenants, including change of control provisions, which may result in a repayment risk for the debt financings at the project level.** Vulcan Group's Debt Financing arrangements contain extensive covenants. These covenants include: (i) that the Project will avoid a forecast funding shortfall during construction, (ii) that the Project will achieve project completion by an agreed longstop date, (iii) that Vulcan Group maintains a certain debt service coverage ratio and a certain loan life coverage ratio, (iv) that the ratio of Phase One lithium reserves of the Project compared to the initial reserves determined at financial close does not drop below a certain level, (v) that the Project maintains its material permits and material project agreements, including its lithium offtake agreements, and (vi) a change of control provision that requires the consent of the financing banks. In the event of a covenant breach, the financing institutions may terminate the Debt Financing arrangements and declare the outstanding loans together with interest accrued thereon due and payable within a short period of time. The occurrence of any one or more of the foregoing events could adversely affect Vulcan Group's business, net assets, financial condition, cash flow, and results of operations. **3.4 Vulcan Group is exposed to foreign currency exchange risks.** Since the change of its presentational currency to euro, the translational exchange rate risk mainly relates to cash held by Vulcan Group in Australian dollars. Vulcan Group expects approximately

	30% of offtake revenues to be denominated in USD and 70% to be denominated in Euro. Vulcan Group's costs have to date primarily been incurred in a combination of Australian dollars and euros, whereas the share of the costs in euros has significantly risen over the years as the Project further ramps up towards construction and production. Shortly after completion of the Offer, Vulcan Group plans to convert the excess of the Australian dollar equity proceeds over the Australian dollar needs of the Company into a combination of Euros and U.S. dollars in order to partially mitigate the Company's upfront foreign exchange risk pertaining to the Offer proceeds substantially denominated in Australian dollars but forthcoming capital expenditure commitments being denominated in Euros and U.S. dollars. Vulcan Group has entered and/or intends to enter into hedging contracts to cover a significant portion of the U.S. dollar capital expenditure exposure to partially mitigate the foreign exchange risk inherent through having certain future capital expenditure commitments denominated in U.S. dollars whilst holding cash in Australian dollars or other currencies. In addition, Vulcan Group faces transactional exchange rate risk due to the need to import certain materials from outside the Eurozone, incurring costs in non-euro currencies. Pricing under lithium offtake agreements includes both fixed and index-linked components, with indices such as those from BMI and Fastmarkets currently quoted in US dollars. This further exposes Vulcan Group to currency fluctuations. While euro-denominated indices may emerge in the future, there is no assurance this will occur. Foreign exchange gains and losses arising from settlement and revaluation of monetary assets and liabilities are recognised in profit or loss and may materially impact Vulcan Group's financial performance. **4. REGULATORY RISKS** **4.1 Vulcan Group's risk management or compliance systems may not have been, or may not be, sufficient to adequately prevent or detect legal, tax and operational risks.** Vulcan Group operates in multiple jurisdictions and is subject to a broad range of evolving and sometimes conflicting laws and regulations, including those relating to capital markets, environmental protection, mining, energy, antitrust, data protection, employment, and taxation. While the Company is not aware of any material breaches, it cannot guarantee full historical or future compliance across all jurisdictions. The Company relies on the conduct and compliance of its directors, employees, and third parties acting on its behalf. There is a risk that existing compliance procedures may not be sufficient to prevent or detect unlawful, unethical, or fraudulent behaviour. Any such conduct could result in regulatory investigations, penalties, reputational damage, or operational disruption. As a dual-listed entity on the ASX and the FSE, Vulcan Group is subject to additional and sometimes overlapping or conflicting regulatory obligations. Maintaining robust compliance frameworks to meet these obligations requires significant resources and management attention. There can be no assurance that these frameworks will be adequate to mitigate all legal and operational risks. Furthermore, effective internal controls are essential for accurate financial reporting. However, even well-designed systems can only provide reasonable assurance. Any material weaknesses or deficiencies in internal controls could result in financial misstatements, restatements, or failure to meet reporting obligations, potentially undermining investor confidence and adversely affecting business and financial condition of Vulcan Group. Inadequate compliance or risk management may also lead to delays in project execution, financial losses, or third-party claims, including sanctions from regulatory authorities such as the BaFin. These outcomes could materially and adversely impact Vulcan Group's business, financial condition, and operating results. **4.2 Vulcan Group is subject to laws and regulations in a number of jurisdictions which may impose costs and affect Vulcan Group's business or results, and non-compliance with existing laws and regulations, in particular environmental laws or foreign investment laws, or changes in any such laws and regulations could result in Vulcan Group incurring costs in order to take additional steps to ensure future compliance.** Vulcan Group operates across multiple jurisdictions and is subject to a complex and evolving regulatory landscape, including Australian, EU, German, and French laws. These include environmental, mining, energy, foreign investment, and capital markets regulations. Non-compliance or changes in these laws may result in significant costs, delays, penalties, or reputational damage. The Company's operations require various permits and approvals, particularly for environmentally sensitive activities such as lithium extraction and geothermal energy production. Environmental legislation is becoming increasingly stringent, with heightened scrutiny on brine re-injection, waste disposal, and land disturbance. For example, the European Chemicals Agency has proposed reclassifying lithium salts as Category 1A reproductive toxicants, which could increase compliance obligations and negatively impact market perception of lithium-related projects. Additionally, proposed EU restrictions on per- and polyfluoroalkyl substances may affect the availability of polytetrafluoroethylene membranes used in Vulcan Group's operations. If adopted, these restrictions could lead to delays or cost increases depending on the availability of suitable alternatives.

	Vulcan Group applied for an exemption from royalty payments for lithium production in Rhineland-Palatinate, Germany, in accordance with the exemption provisions provided for under section 32-2 of the German Mining Law. On 6 November 2025, the European Commission (DG Competition) provided positive state-aid coordination feedback and the Rhineland-Palatinate ministry has communicated its intention to grant a time-limited exemption from the mining levy on lithium for approximately five years, initially until 31 December 2030. While these developments materially support Vulcan's expectation of an exemption from royalties in the state of Rhineland-Palatinate, similar to the current situation with geothermal energy, the ordinance must still be formally adopted and there is no assurance as to timing, scope or duration. If an exemption is delayed, not granted, granted only in part or not extended beyond 2030, the Project's profitability, financing and economics could be adversely affected and a higher equity financing portion may be required. As an Australian company with significant assets in Germany and France, Vulcan Group is also exposed to risks related to foreign investment laws and political shifts that may affect ownership or control of mining assets. Regulatory uncertainty in these areas could materially impact Vulcan Group's operations, financial condition, and reputation. **5. LEGAL AND TAX RISKS** **5.1 Vulcan Group is exposed to risks from potential future litigation and other legal and regulatory actions and risks, and could incur significant liabilities and substantial legal fees**. Vulcan Group operates in a complex and evolving regulatory environment across multiple jurisdictions and engages with a wide range of counterparties. While the Company is not currently involved in any litigation, its novel business model and regulatory exposure increase the risk of future legal disputes, administrative proceedings, or government investigations. Potential claims may arise from contractual relationships, regulatory compliance, environmental matters, or stakeholder engagement. These could include allegations of breach of contract, tort, or violations of applicable laws. Investigations may also be initiated by authorities into matters not currently known to the Company. If Vulcan Group were found liable in any such proceedings, it could be required to pay damages or fines, undertake remedial actions, or cease certain activities. Even unsuccessful claims may result in substantial legal costs and divert significant management time and resources. These outcomes could materially and adversely affect Vulcan Group's business, financial condition, cash flow, and results of operations. **5.2 Vulcan Group might be unable to adequately protect its intellectual property rights.** Vulcan Group's proprietary technology and know-how are critical to its competitive position. The Company has sought protection through utility model registration in Germany and various international patent applications, and trademark filings across Europe, Canada, Chile, China, Japan, Korea, Australia, New Zealand and the U.S. It also relies on trade secret protection via non-disclosure agreements and internal confidentiality protocols. Despite these efforts, Vulcan Group faces several risks: • Vulcan Group might not be able to obtain and maintain effective intellectual property protection, e.g. where its patent or trademark applications fail; • Vulcan Group may be required to expend significant resources to monitor and protect its intellectual property rights; • any of Vulcan Group's intellectual property rights could be challenged or invalidated through administrative processes or litigation; • Vulcan Group may not discover any infringement or violation of its intellectual property rights by a third party, or the extent of any such infringement or other violation, or, to the extent discovered, may not be successful in any claims or litigation against that third party; and • Vulcan Group's competitors may independently develop or otherwise acquire equivalent or superior technology or intellectual property rights. The realisation of any of these risks could materially and adversely affect Vulcan Group's operations, financial performance, and reputation. **5.3 Vulcan Group is currently subject to the tax laws and regulations of Australia, Germany and France. Its tax burden may change as a consequence of current or future tax assessments or court proceedings in connection with changes in domestic or foreign tax laws and double taxation treaties or changes in the application or interpretation thereof. The Company's tax burden may also change should it not be considered tax resident of Germany or any other jurisdiction**. Vulcan Group is subject to taxation in multiple jurisdictions, primarily Australia, Germany and France. Its tax position depends on the application and interpretation of domestic tax laws, international tax principles, and double taxation treaties, particularly between Australia and Germany. Changes in these laws or their interpretation — potentially with retroactive effect — could materially increase the Company's tax burden. Due to its international structure and operations, Vulcan Group is exposed to risks related to tax residency and permanent establishment status. If the Company's central administration or place of effective management were deemed to be located outside

<table>
<tr><td></td><td>Australia, it could be considered a tax resident of another jurisdiction. This could result in unanticipated tax liabilities for the Company and its shareholders, including on a retroactive basis.
Vulcan Group is subject to regular tax audits in the jurisdictions in which it conducts its operations. As the result of an audit, Vulcan Group may incur additional tax payments as well as penalties and late payment charges resulting from the corresponding tax assessments.
The realisation of any of these risks could adversely affect Vulcan Group’s business, financial condition, cash flow, and results of operations.
5.4 The Company is incorporated in Australia and therefore the shareholders in the Company may be affected by the Australian tax regime which may also change from time to time.
The taxation of income from any future dividend payments, if any, as well as other income, for instance, from the sale of the New Shares, may vary depending on the tax residence of the shareholder, as well as the existence and provisions of double tax treaties between a shareholder's country of residence and Australia. Tax provisions applying to particular shareholders may be unfavourable and/or may change in the future, in a way which has an adverse effect on the tax treatment of a shareholder's holding of the New Shares.</td></tr>
<tr><td>8. Characteristics of the securities (including their ISIN)</td><td>The New Shares are newly issued ordinary shares, which carry the same rights as the Existing Shares. The International Securities Identification Number (ISIN) of the Shares is AU0000066086 (WKN: A2PV3A) and the Shares are denominated in Australian dollars (A$).
All Shares are governed by the Company's constitution, the Australian Corporations Act, the ASX Listing Rules and Australian general law. All Shares carry full dividend rights. All of the Shares are fully paid ordinary shares. Each Share carries one vote at the Company's shareholders' meeting. The Shares are not represented by a physical share certificate. There are no subscription rights or other rights of pre-emption/anti-dilution attaching to the Shares. The Shares are freely transferable, subject to formal requirements, applicable securities laws in overseas jurisdictions, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of either the Australian Corporations Act or the ASX Listing Rules. In the case of insolvency, a person's liability as a shareholder is limited to any amount unpaid on their Shares.</td></tr>
<tr><td>9. Dilution and shareholding after the issuance</td><td>The issuance of the 177,710,508 New Shares diluted each existing shareholder's participation in the Issuer's share capital and voting rights by 43.1%.
The net book value as of 30 June 2025 (defined as the difference of "Total assets" less "Non-current liabilities" and "Current liabilities", each as presented as line items in the Issuer's audited consolidated interim financial statements as of and for the six-month period ended 30 June 2025) was € 325,887 thousand and therefore € 1.39 per share, calculated on the basis of 234,429,181 issued shares as of 10 December 2025. Given net proceeds from the issuance of € 385,048 thousand, the net book value of the Issuer as of 30 June 2025 would increase to € 710,935 thousand, which would result in a net book value per share of approximately € 1.72 (calculated on the basis of the number of 412,139,689 shares after completion of the issuance). This corresponds to an increase of the Issuer's net book value by € 0.33 or 24.1% per share for the existing shareholders, as a result of the issuance of the New Shares and entails an immediate decrease in net book value per share for the purchasers of New Shares of € 0.52 or 23.0% per share (based on the difference between the placement price of € 2.24 per New Share and a net book value per share of € 1.72).
Based on the most recent notifications of major shareholdings received by the Issuer and the results of the issuance of the New Shares, the Issuer expects notifiable shareholdings over 3% to be as follows after the issuance:
<table>
<tr><th>Ultimate Shareholder</th><th>Direct Shareholder</th><th>Voting rights in the Issuer (in %)</th></tr>
<tr><td>Regal Funds Management Pty Ltd</td><td>Regal Funds Management Pty Ltd and subsidiaries</td><td>4.85</td></tr>
<tr><td>HPPL and subsidiaries of HPPL[(1)]</td><td>HPPL and subsidiaries of HPPL</td><td>4.28</td></tr>
<tr><td>Dr Francis Wedin</td><td>Dr Francis Wedin</td><td>3.80</td></tr>
<tr><td>Dr Francis Wedin and Katy Wedin[(2)]</td><td>Magni Associates Pty. Ltd</td><td>0.20</td></tr>
<tr><td>ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS, S.A.</td><td>HOCHTIEF Lithium Holding GmbH[(3)]</td><td>3.79</td></tr>
<tr><td>DNR Capital Pty Ltd</td><td>DNR Capital Pty Ltd and subsidiaries</td><td>3.03</td></tr>
</table>
(1) Each of Georgina Hope Rinehart and Bianca Hope Rinehart (in her capacity as trustee of the Hope Margaret Hancock Trust) has greater than 20% of the voting power in HPPL.
(2) Katy and Francis Wedin are the directors of Magni Associates Pty. Ltd and it is 100% owned by Wedin Pty Ltd as trustee for the Wedin Family Trust.
(3) The company has committed to a cornerstone investment of up to € 130 million under a retail entitlement offer following later this year, which may increase its voting rights in the Issuer to a maximum of 15.7% (assuming no take-up under the retail entitlement offer).</td></tr>
<tr><td>10. Regulated Market</td><td>The Existing Shares of the Company are dual listed and admitted to trading (i) on the official list of ASX as well as (ii) on the regulated market (Prime Standard) of the FSE.</td></tr>
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