

VULCAN ENERGY

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ASX/FSE: VUL

CLIMATE CHAMPION | DETERMINED | INSPIRING

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VULCAN ENERGY

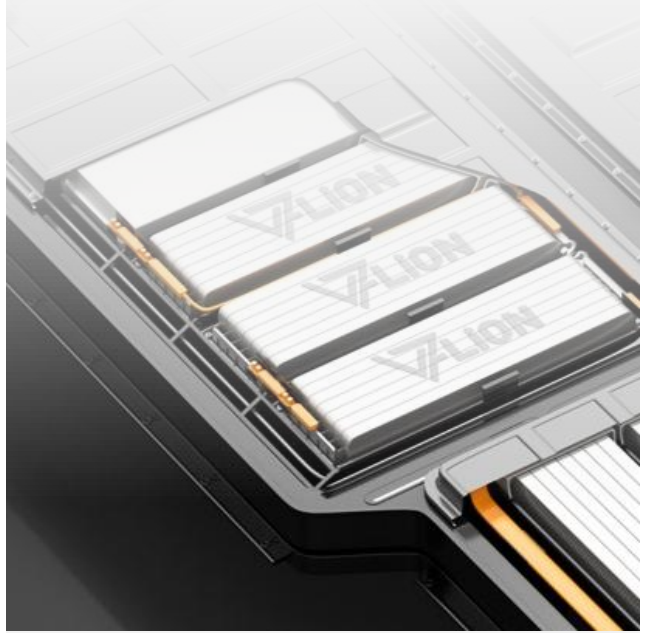
We are Europe's solution to energy and lithium independence

EUROPE CANNOT REPLACE ENERGY DEPENDENCY WITH MINERAL DEPENDENCY

1

Electrification is critical to Europe's industrialisation

Europe's transition to renewables, electric mobility and an increasingly electrified economy requires a resilient battery ecosystem.



2

Battery supply chains remain strategically dependent

Lithium supply and processing remain concentrated outside Europe, risking a new strategic dependency at the heart of electrification.



3

Europe needs to develop its domestic resources

Europe has limited domestic lithium supply relative to its ambitions, making the development and financing of European resources strategically important.



Strategic imperative

Build the supply chain, not only the factories

Building European lithium supply strengthens the raw material foundation of Europe's battery ecosystem and energy transition.



EUROPE'S STRUCTURAL LITHIUM SUPPLY GAP CREATES A GROWTH OPPORTUNITY

VULCAN IS POSITIONED TO SCALE INTO EUROPE'S SUPPLY GAP

EUROPE'S STRUCTURAL MISMATCH

SIGNIFICANT DEMAND BASE

~20%

OF GLOBAL LITHIUM DEMAND

Europe represents a major centre of lithium demand, driven by its need to gain independence via Electrification and its automotive, data centre and battery manufacturing base.

LIMITED DOMESTIC PRODUCTION

<1%

OF GLOBAL LITHIUM PRODUCTION

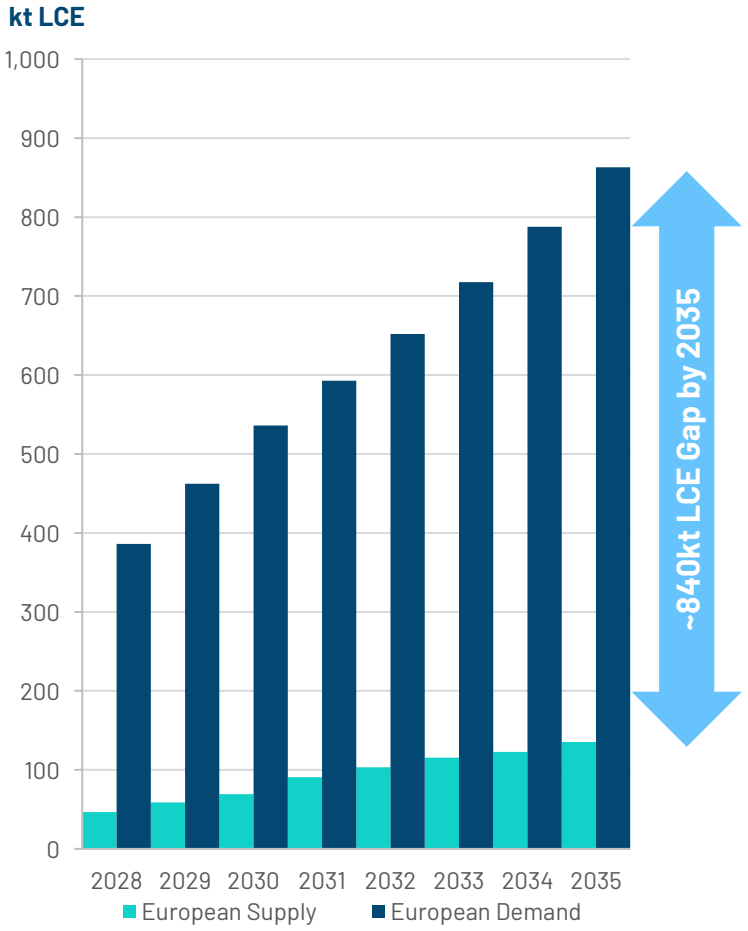
Domestic lithium production remains significantly below the requirements of Europe's growing battery ecosystem.

→ **Vulcan is Europe's solution**

Significant mismatch between European lithium demand and domestic production

THE SUPPLY GAP PERSISTS

EUROPEAN LITHIUM SUPPLY-DEMAND OUTLOOK[1]



Note(s): 1.Source Benchmark minerals intelligence data. Vulcan Energy targeted supply is based on Phase One Lionheart production target capacity from Vulcan's Bridging Engineering Study Announcement 16 Nov 2023 of 24ktpa. Refer to Key Risks in 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development projects.

INVESTOR IMPLICATION

A LARGE, STRUCTURALLY UNDERSUPPLIED EUROPEAN MARKET

Europe's supply-demand imbalance creates significant headroom for scalable domestic lithium production.

LARGE & GROWING MARKET

STRUCTURAL SUPPLY GAP

PLATFORM FOR PHASED GROWTH

A EUROPEAN PROBLEM WITH A EUROPEAN SOLUTION

TIER 1 RESOURCE. AN INTEGRATED MODEL. PROPRIETARY TECHNOLOGY

European resource

29.8 Mt LCE[1]

Total Upper Rhine Valley Mineral Resource

A large, hot lithium brine resource providing the **repeatable** foundation for low-cost, integrated lithium and renewable energy production.



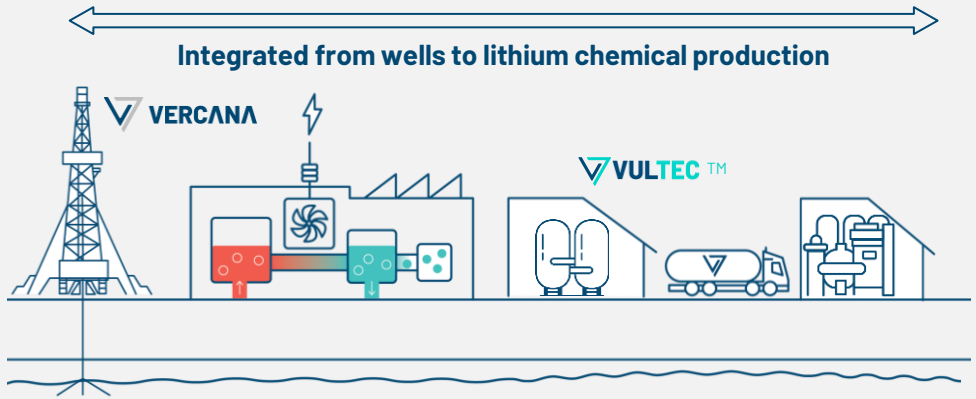
Integrated model, driving low-cost production

One resource. Two products: lithium and renewable energy

An integrated model combining lithium extraction and renewable energy production across the value chain.

Integrated value chain enabling low-cost production

Built around resilience for Europe



Extraction technology

VULSORB®

Vulcan's proprietary and **bankable** VULSORB® sorbent technology sits at the core of its lithium extraction process, supporting an efficient European production model.

High efficiency

European IP and European supply chain



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

LIONHEART BRINGS VULCAN'S INTEGRATED MODEL TO COMMERCIAL SCALE

LIONHEART IS NOW ONE OF THE ONLY LITHIUM PROJECTS GLOBALLY BEING FINANCED AND IN CONSTRUCTION

Phase One

Project Lionheart

Germany | In construction

First commercial-scale implementation of Vulcan's integrated lithium and geothermal model, **targeting production H2 2028**



LITHIUM

24 ktpa LHM[2]

Target annual lithium production capacity
Battery-grade lithium hydroxide monohydrate.

ENERGY

275 GWh p.a.[2]
Target renewable power production

560 GWh p.a.[2]
Target renewable heat production

ECONOMICS

€1,838m[1]
Post-tax NPV_8

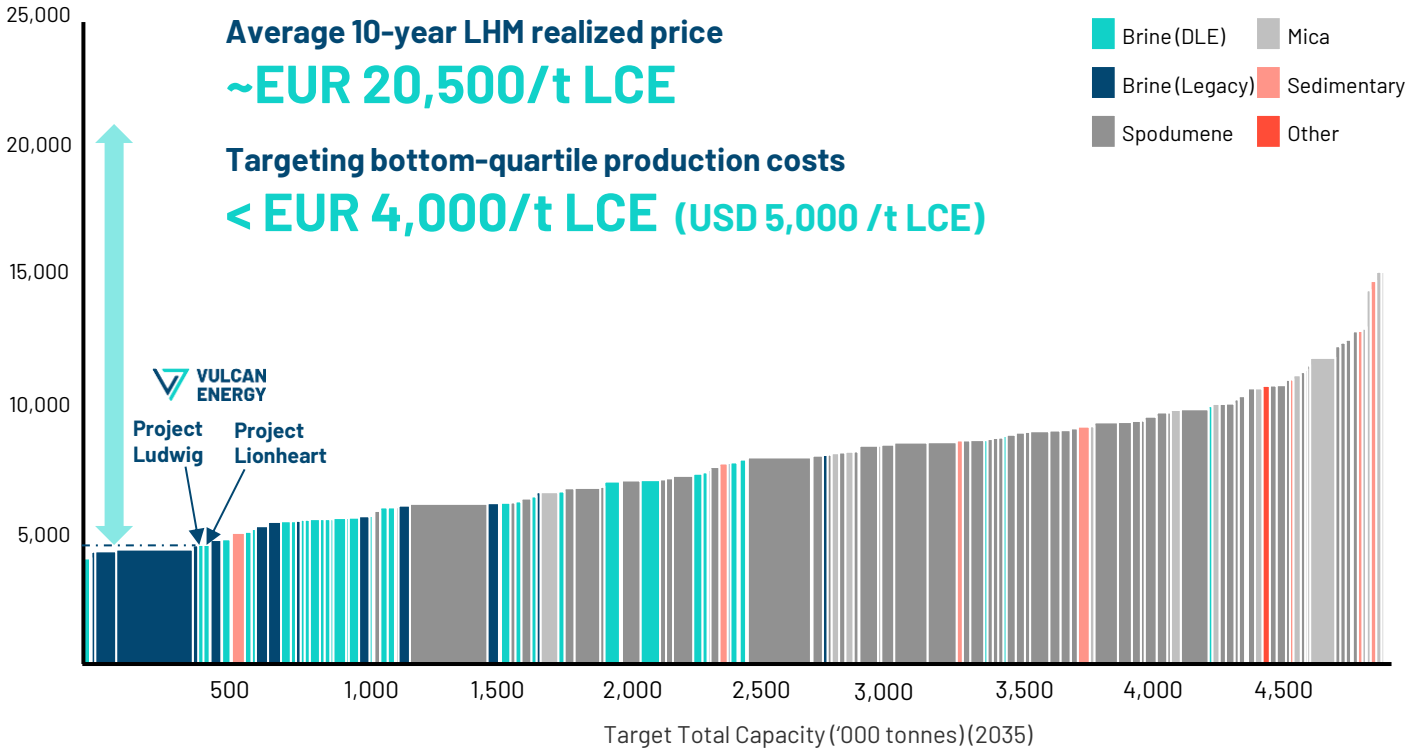
13.7%[1]
Post-tax unlevered IRR

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

VULCAN BUSINESS CASE PROTECTED AGAINST LITHIUM MARKET DYNAMICS

Low-cost production and contracted price protection underpin strong margins in all cycles

Global projected 2035 lithium C1 cost curve unweighted supply (US$/t LCE, real 2026 terms)[1]



Contracted offtake volumes by type

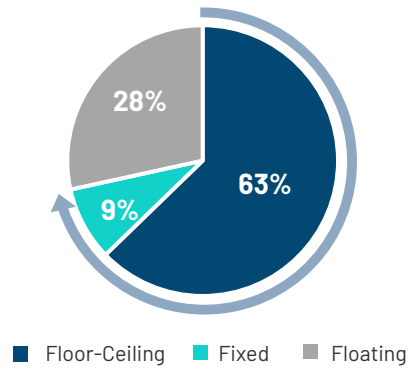
LG Energy Solution

umicore

STELLANTIS

GLENCORE

Total - 222kt over 10 years



72% downside price protection on contracted offtake volumes

KEY TAKEAWAY

Targeting low-cost production through naturally preheated, low-impurity brine resource and efficient VULSORB® A-DLE technology

Strong price protection over first 10 years of production, driving cash flow and margins in any lithium price environment

Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted. Refer to slide 39 and Key Risks in and Economics in Appendix 4 of the 3 December 2025 Investor Presentation.

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We are building it now.

Construction on schedule and within budget.

Ask the financiers.



LHM production milestones met

2026 LHM production campaigns successfully **fulfilled financing milestones**, demonstrating domestic production at meaningful scale at optimisation plants (pre-commercial scale).

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First three new wells successfully drilled

Two new production wells and the first injection well successfully drilled, representing an important step in advancing the well field and further validating the subsurface Field Development Plan. **Seven wells have been completed** as part of Lionheart (three new adding to the four existing.

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Construction underway across Lionheart

Construction is now underway across the project, with activity progressing as per plan across the key upstream and downstream sites, on time and within budget.

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Start of VULSORB® production

Production of **VULSORB®** represents an important step in demonstrating Vulcan's proprietary sorbent capability and strengthening the technological foundation of the lithium extraction process.

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LIONHEART IS THE BLUEPRINT FOR MANY MORE

Now | Phase One → **Next | Phase Two** → **Beyond | Phase Three+**

Project Lionheart

In construction

The first commercial-scale implementation of the integrated model.

Project Ludwig

PFS completed

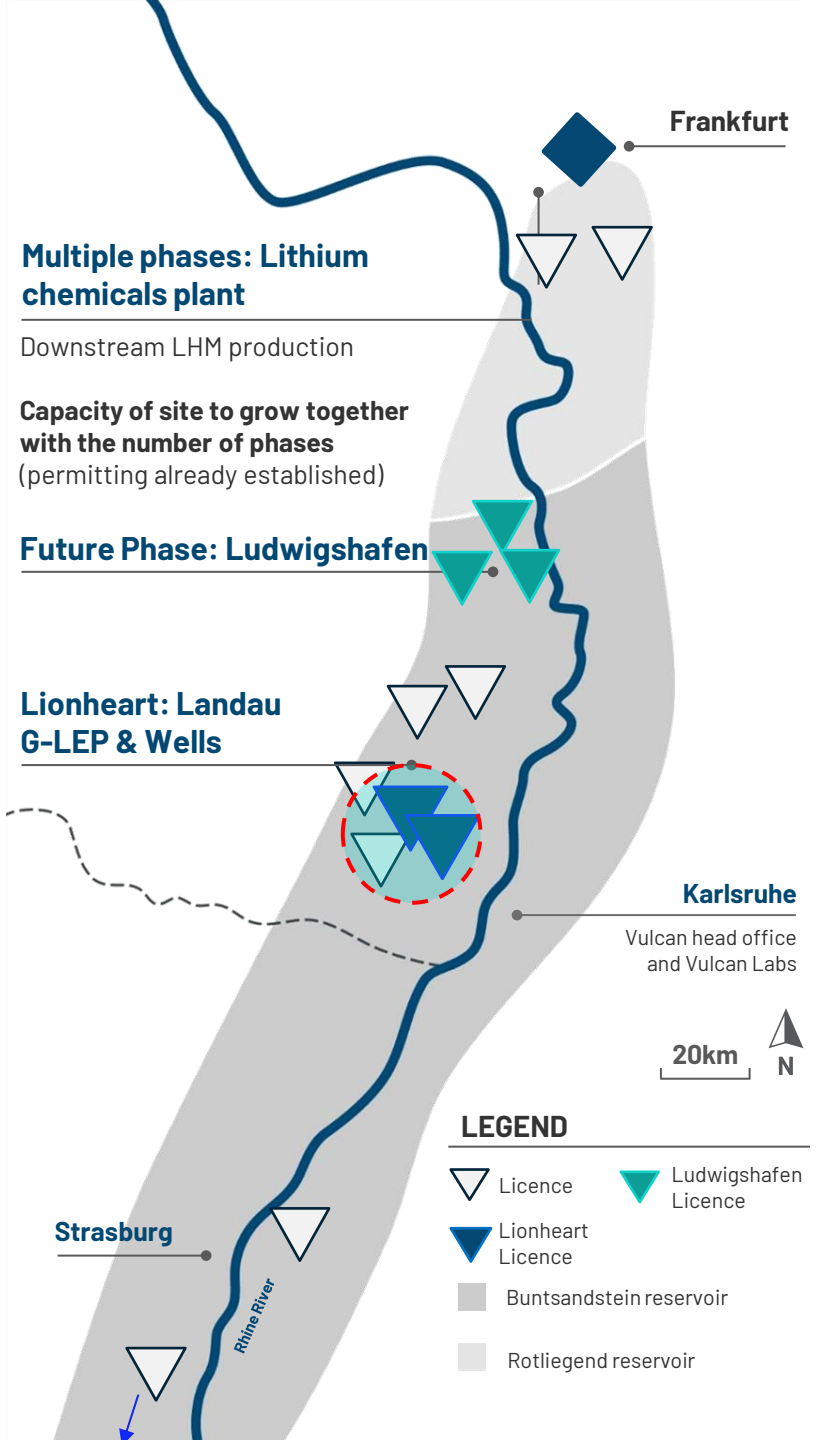
Defined next project progressing through own appraisal, feasibility, commercial and funding requirements.

Upper Rhine Valley

Further development

A broader regional opportunity beyond the first two projects.

Execution | **Development** | **Exploration and early development**



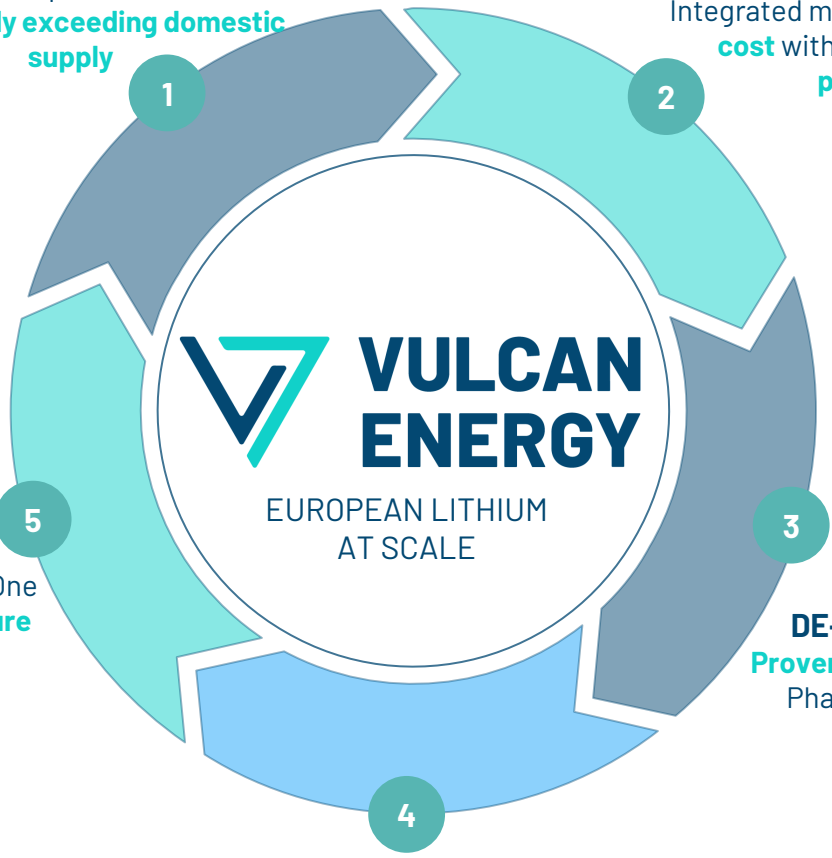
VULCAN FUNDAMENTALS

Vulcan holds the key to lithium growth in Europe, delivering strong returns across all cycles

Europe's lithium solution of scale

Powering Europe's future with lithium produced where it's needed.

Protected business case.



STRUCTURAL SUPPLY GAP
with European demand **significantly exceeding domestic supply**

DIFFERENTIATED ECONOMICS
Integrated model, **bottom quartile cost** with contracted **price protection**

DE-RISKED EXECUTION
Proven lithium supply chain and Phase One **in construction**

LONG LIFE AND SCALED
resource with over **30 years** production life and **29.8 Mt LCE** resource base

REPEATABLE GROWTH
proven technology and Phase One provides the **blueprint for future phases**

Appendix



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GLOBAL MINERAL RESOURCE STATEMENT

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

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

Note: see Competent Person Statement contained in the Disclaimer Section. *The 29.8Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 10.2 Mt LCE of Indicated Resource @ 175 mg/L and 17.4Mt LCE of Inferred Resource @ 172mg/L.*

NOTES TO GLOBAL MINERAL RESOURCE STATEMENT

- Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability.
- Note 2: The weights are reported in metric tonnes (1,000 kg or 2,204.6 lbs). Numbers may not add up due to rounding of the resource value percentages.
- Note 3: To describe the Resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li2CO3, or LCE.
- Note 4: Reservoir abbreviations: MUS – Muschelkalk Formation, BST – Buntsandstein Group; ROT Rotliegend Group; BM - Variscan Basement
- Note 5: NTG and Phie averages have been weighted to the rock volume of the reservoir.
- Note 6: GRV refers to gross rock volume, also known as the aquifer volume.
- Note 7: FDZ refers to fault damage zone, HRM refers to host rock matrix.
- Note 8: Mineral Resources are considered to have reasonable prospects for eventual economic extraction under current and forecast lithium market pricing with application of Vulcan's A-DLE processing.
- Note 9: The values shown are an approximation and with globalised rounding of values in the presented summary table as per JORC guidelines, cannot be multiplied through to achieve the Mineral Resource estimated volumes shown above.