



Australian Shareholders' Association /
29 July 2025

ASX/FSE: VUL

**DETERMINED FOR A
BETTER TOMORROW**



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Technical information. 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 Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement) as well as an End of Validation review as contained in the Prospectus released on 18 December 2024 (End of Validation). This announcement may include certain information relating to the DFS, Bridging Study and End of Validation. The DFS, Bridging Study and End of Validation 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 DFS, Bridging Study and End of Validation 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 Funding strategy. To achieve the range of outcomes indicated in the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Competent Person Statement. Please see the Competent Person Statement slide in the Appendices.

Note(s): ¹ This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.

INVESTMENT HIGHLIGHTS

Low cost, sustainable and optimally positioned for EU market



Globally significant lithium and renewable energy project with an initial 30-year project life just from Phase One, and **29.1 Mt LCE Resource**¹



Low-cost, energy-generative lithium project benefiting from naturally-heated brine and **proprietary A-DLE technology** in the Upper Rhine Valley Brine Field (URVBF)



Fully integrated, carbon neutral, brine-to-battery solution utilising proprietary A-DLE technology



Highly advanced project with strong public and strategic investor support while aligned with world-class partners



Experienced leadership expertise from O&G, chemicals and geothermal industries



Offtake agreements with leading Europe-focused customers, and unique market opportunity in Europe, underpin Vulcan's unique value proposition



Significant public funding backing from EU and German governments, strategic project for Europe

1. Refer to the Competent Person Statement within the Disclaimer slides



POWERING AHEAD: EUROPE'S BATTERY PROJECTS ON THE RISE

No existing supply of lithium chemicals from Europe – Vulcan vital to secure local supply

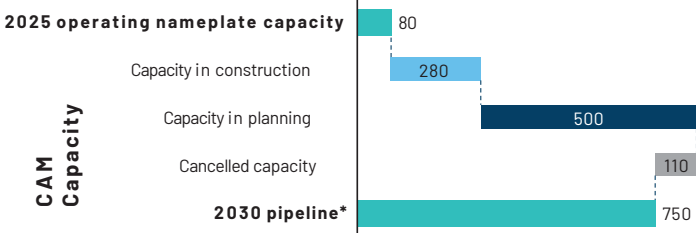
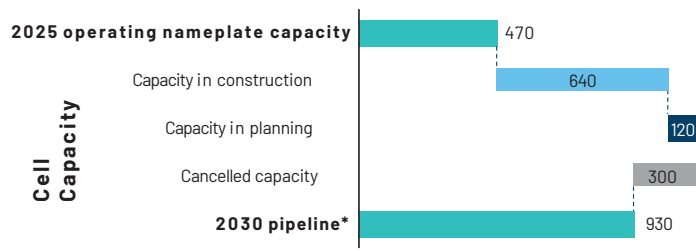
The **European battery industry** is robust and **continues to grow at a rapid rate**

The **cell project pipeline is equivalent to a doubling in GWh capacity by 2030**, almost all of which is in construction now

The **European EV market has grown by 26% in the first half of 2025**, reaching 2.0 million units sold

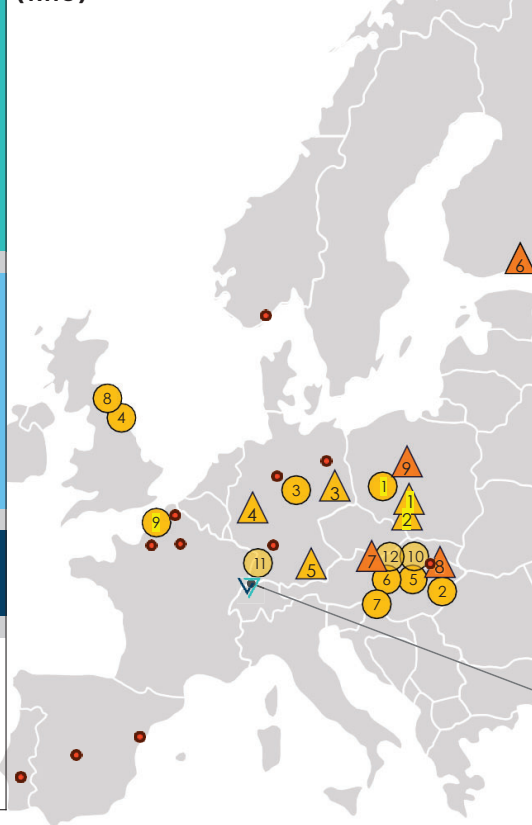
Plants for Vulcan's offtake customers are **already operating**

European Cell & CAM pipeline (GWh)*



#	Owner	Status
Operating cell plants		
1	LGES	Operating
2	CATL	Operating
3	CATL	Operating
4	AESC/Nissan	Operating
5	Samsung SDI	Operating
6	SK On	Operating
7	SK On	Operating
8	Envision AESC	Operating
9	ACC, France***	Operating
10	MES	Operating
11	Leclanché	Operating
12	InoBat Auto	Operating
In Construction		
	AESC, Spain	2025
	AESC/Renault, France	2025
	Tesla, Germany	2025
	VW, Germany	2025
	Cellforce, Germany	2025
	CALB, Portugal	2026
	EVE Energy, France	2026
	Verkor/Renault, Fr.	2026
	Morrow, Norway	2026
	Prologium, France	2026
	VW, Spain	2027
In Planning (not mapped)**		
	CATL/Stellantis	2026
	Tata	2026
	Gotion/Inobat	2026
	VW	2028
Cancelled (not mapped)		
	Northvolt/Volvo	Halted
	ACC, Germany	Halted
	ACC, Italy	Halted
	Northvolt Ett	Closed
	Northvolt Drei	Cancelled
	SVOLT, Saarland	Cancelled
	SVOLT, Lauchhammer	Cancelled
	Freyr, Norway	Cancelled

European Cell (LHS) and CAM plants (RHS)



#	Owner	Status
Operating CAM plants		
1	LG	Operating
2	Umicore	Operating
3	BASF	Operating
4	IBU-tec	Operating
5	Epsilon	Operating
In Construction		
6	Easpring/FMG	2026
7	Huayou	2026
8	EcoPro	2025
9	Ronbay	2023
In Planning (not mapped)		
	Xiamen Tungsten, France	2026
	Umicore/VW, Poland	2026
	Altium, UK	2027
	Yuneng New Energy, Spain	2027
	Axens, France	2028
Cancelled (not mapped)		
	EV Metals, Poland	Cancelled
	Northvolt, Sweden	Cancelled
	Freyr/Aleees	Halted
	Freyr/FMG, Finland	Cancelled



750 GWh by 2030 = ca. 523,000t LCE of demand p.a. just in Europe, with zero local supply. Vulcan's Phase One to supply 24,000 tonnes per annum, ca. 4% of this market

Source: Benchmark Mineral Intelligence

* Not risk-weighted ** Projects at very early stages of planning, or of insignificant volume, have been excluded

*** ACC part-owned by Stellantis, Vulcan's offtaker

RESULT: EUROPEAN MARKET STRUCTURALLY SHORT OF LITHIUM

Lithium supply in a structurally short market

Expected global supply shortfall for LHM relative to growth rates in lithium battery production

Supply/demand balance even more acute in Europe, which finds itself **structurally undersupplied**

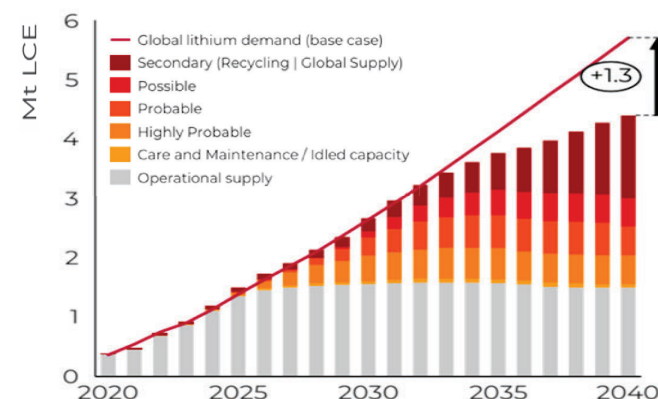
Favourable public policy positioning in Europe, including the newly introduced **Critical Raw Materials Act (CRMA)**

Lionheart Project designated a Strategic Project under the European Commission's CRMA in March 2025, reflecting the Project's alignment with the objectives of the CRMA

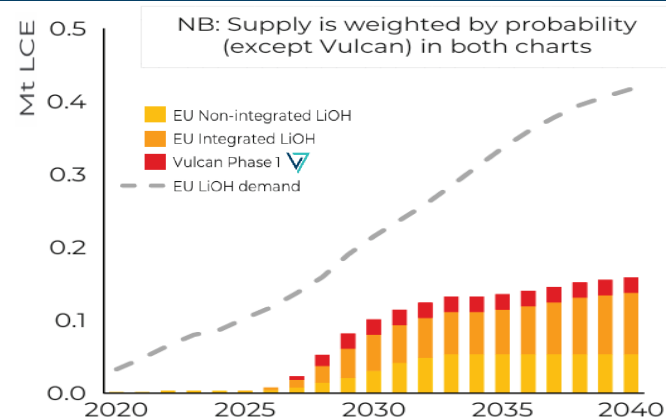
Vulcan is experiencing growing interest for its product from European automakers beyond Phase One

Data source(s): Benchmark Mineral Intelligence

Global Supply / Demand Balance



European LiOH Supply vs. Demand



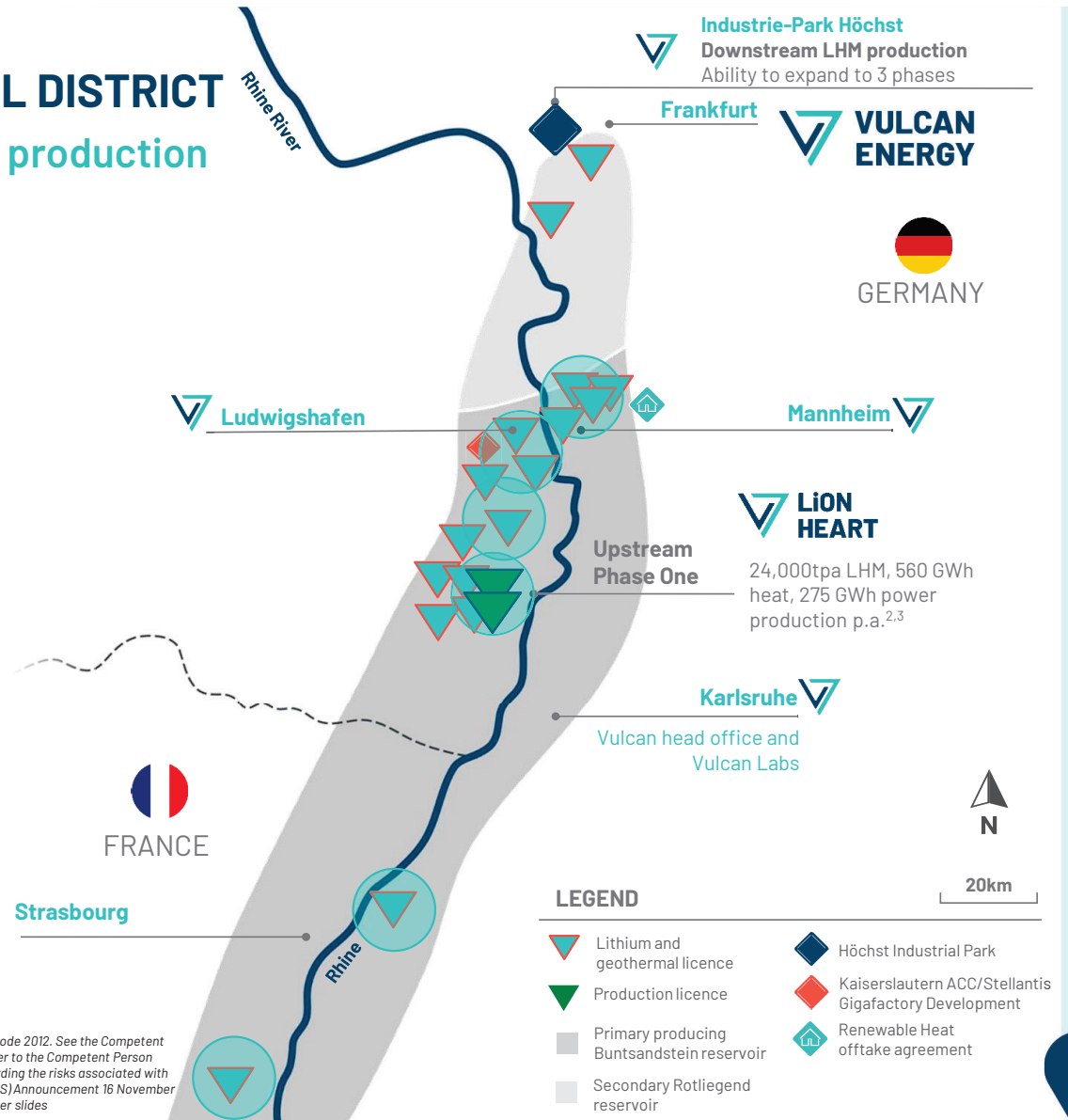
NB: Supply is weighted by probability (except Vulcan) in both charts

WORLD-CLASS LITHIUM & GEOTHERMAL DISTRICT

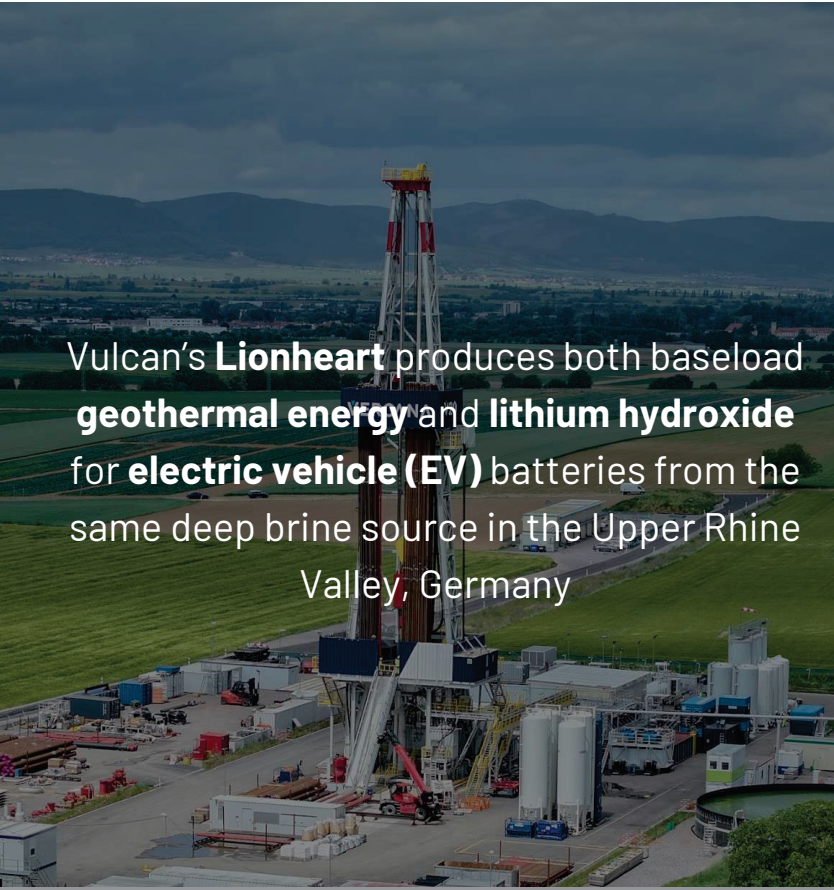
Ability to expand with low cost, sustainable production

- **Global tier-one lithium resource, and largest in Europe:**
29.1 Mt LCE estimated in 10 of Vulcan's 17 licences alone, in URVBF¹
- **Low impurity, high quality**, consistent brine composition reduces CAPEX and OPEX
- **Well-supported by infrastructure.** Multiple chemical parks, >1,000 existing wells, mature, producing field
- **Ability to expand** with modular plants in the upstream, and add further trains of production to downstream
- **Leveraging renewable heat** co-production to reduce field development cost and provide benefits to local industry and communities

Strategic location and compact 130km supply chain drive substantial cost and carbon benefits



Note(s) 1. On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See the Competent Person Report contained in the Prospectus and Appendix 4 of the Equity Raise Presentation dated 11 December 2024 for further information. 2. Refer to the Competent Person Statement within the Disclaimer slides. 3. Please also refer to the risk factors contained in the Prospectus and Appendix 1 of this Presentation regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Refer to the Competent Person Statement within the Disclaimer slides



Vulcan's **Lionheart** produces both baseload **geothermal energy** and **lithium hydroxide** for **electric vehicle (EV)** batteries from the same deep brine source in the Upper Rhine Valley, Germany

A SNAPSHOT Lionheart Phase One in figures¹

€3.5bn Pre-tax NPV	21.7% Pre-tax IRR	€756m Average revenues p.a.
24kt LHM 275GWh power 560GWh heat Phase One capacity p.a.	29.1 Mt LCE Largest lithium resource in Europe	30 years Of proven reserves and probable minerals reserves
€4,030/t Lithium hydroxide production costs, lowest in the industry	€1.4bn CAPEX	77% Average EBITDA margin

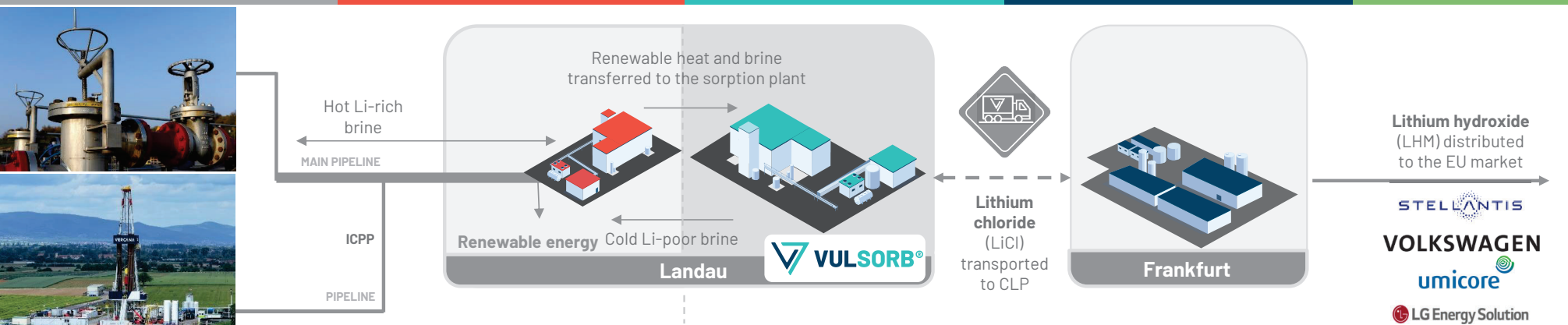


1. Refer ASX announcement 11 December 2024 Equity Raise Presentation

INTEGRATED BRINE-TO-BATTERY SOLUTION

Renewable energy driving sustainable lithium production

Phase one	275GWh power 560GWh heat ¹	LiCl concentrate for 24,000tpa LHM equivalent	24,000tpa LHM ¹	
2. Well sites	3. Geothermal Plant	4. Lithium Extraction Plant (LEP)	5. Central Lithium Plant (CLP)	Electric Mobility



Geothermal and lithium brine field resource

1. Resource: 3km deep reservoir

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface. Re-injection of brine. A closed loop, circular system



VULCAN'S PHASE ONE PROJECT: LIONHEART

Low cost, sustainable integrated lithium and energy production from Europe, for Europe



1 Vulcan's 100% owned Insheim Geothermal Power Plant and wells (operating)

2 Operating well site and Lithium Extraction Optimisation Plant

3 G-LEP - Option agreement signed to secure site

4 Schleidberg - Vulcan's next production well site

**LION
HEART**

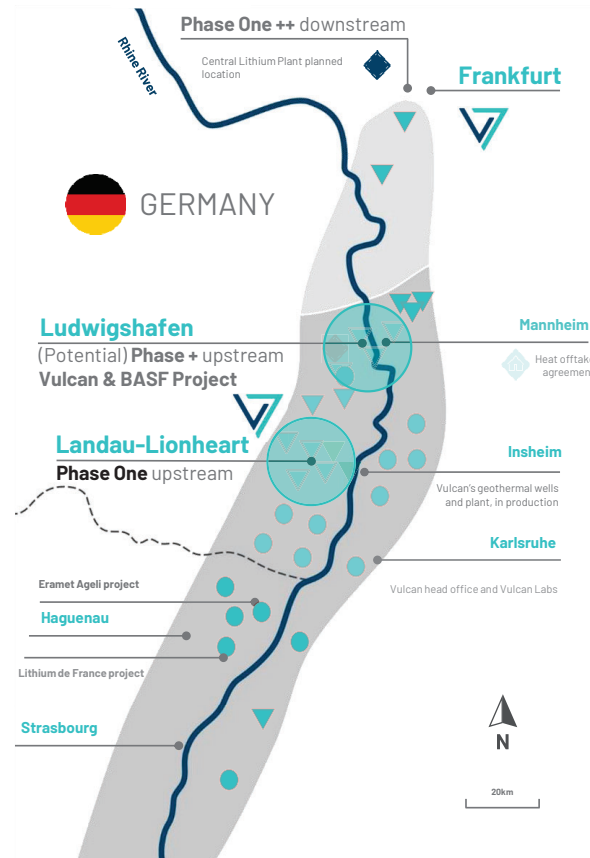
EUROPE'S FIRST DOMESTIC RESOURCE TO LHM SUPPLY CHAIN IS PROVEN

LEOP and CLEOP offer a strategically-located, integrated lithium extraction and refining solution

CLEOP - Operational Central Lithium Electrolysis Optimisation Plant



LEOP - Operational Lithium Extraction Optimisation Plant



CLEOP

- **Production began in November 2024**, with battery quality LHM confirmed in January 2025
- **Current production at ~200kg LHM per month using Vulcan's integrated supply chain**, confirmed high purity and consistent product quality (~1 tonne of battery-quality LHM produced to date)
- **Qualifying strategy further developed** with support from industry experts
- **First samples sent to partners** to commence qualification testing

LEOP

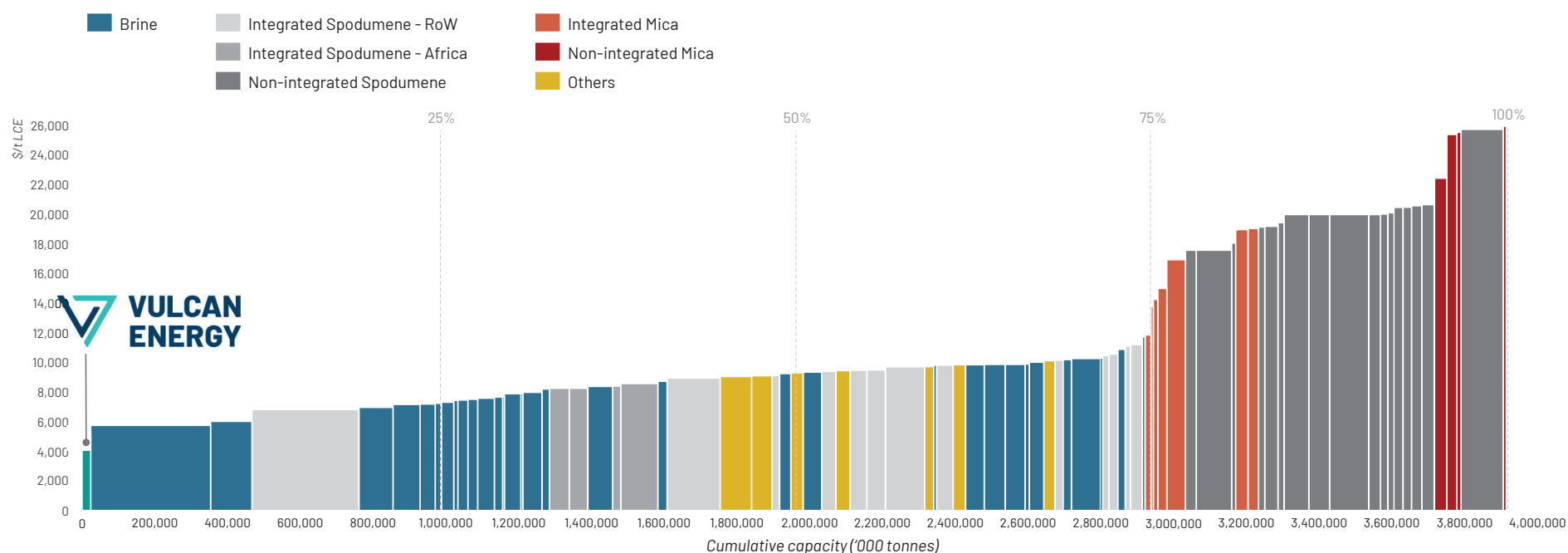


- **Production of LiCl began in April 2024**, using Adsorption-Type DLE
- **95% Extraction efficiency being achieved using Vulcan proprietary A-DLE technology - VULSORB®**, confirming ability to deliver on business case
- **LEOP is sending upstream product (LiCl 40% wt conc.)** to CLEOP to make battery grade LHM
- **Onshored entire A-DLE technology and production supply chain into Germany & France** (major project derisk with other projects impacted by China Technology Export Controls)

VULCAN WILL BE TARGETING THE LOWEST QUARTILE OF THE LITHIUM COST CURVE

Powered by low cost, highly efficient A-DLE production that leverages renewable heat

Global projected lithium hydroxide C1 cost curve



Vulcan's C1 costs are estimated at €4,030/t LHM, which sits in the lowest cost quartile for highly competitive supply - driven by A-DLE lithium recoveries and low-cost energy.

Source: Benchmark Mineral Intelligence

V-LION™ - SUPPLYING THE EUROPEAN AUTO INDUSTRY

Fully contracted lithium production drives pricing stability¹

- **Low counterparty risk:** high quality European-focused offtake partners
- **Long term relationships:** all offtake agreements binding, take-or-pay, with agreed pricing mechanisms, 5-10 years in duration
- **Pricing stability²:** pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during payback period
- **Aligned interests:** largest offtake partner Stellantis is also Vulcan's fourth largest shareholder through a €50m investment³



Note(s): 1. Refer to section 8.16.3 of the Prospectus dated 18 December 2024 (Prospectus), for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery. 2. Refer ASX announcement 16 November 2023 Bridging Engineering Study (BES). 3. ASX Announcement 31 May 2023 4. Commercial delivery originally scheduled to start in 2026, however Vulcan expects to defer this to align with the targeted start of commercial production as part of planned discussions with Umicore. 5. Commercial delivery originally scheduled to start in 2026, but expected to be deferred to a future phase of production beyond Phase One (with timing yet to be defined).



EPCM PARTNER VALIDATION EXERCISE COMPLETED

Improved scope definition leading to reduced uncertainty and risk during execution, all with no material change to CAPEX

- **EPCM/ integrator:** review of scope, cost and schedule, validating the BES, with no material increase in capital requirement allowing finalisation of preparations for EPCM award
- **Process technology partnerships:** flowsheet integration and firm offers in place for optimised flowsheet, updated modular execution model, integration of multi-discipline delivery
- **ORC delivery partner:** final EPC lump-sum turnkey firm offer received including civils. Further increases cost certainty
- **De-risking:** pipelines (ICPP) engineering maturity improved, further cost certainty improvements on well sites, stable well costs
- Much improved scope definition since BES, reflected in reduced risk and uncertainty across the Phase One integrated project

SEDGMAN



nesi



Note(s): 1. See ASX Announcement 17 May 2024



PHASE ONE FINANCING¹

Vulcan continues to see strong support from the public and private sector



**Total Project funding package ~€2.2bn
including capex ~€1.4bn**

December 2024

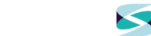
€879m (~A\$1.45bn) conditional debt commitment letter signed in with Export Finance Australia and a commercial lending group of seven banks

December 2024

European Investment Bank Board approval received for up to €500m financing

November 2024

Awarded €100m (A\$162m) from the Federal Ministry of Economics and Climate Protection of Germany



Gefördert durch:



aufgrund eines Beschlusses des Deutschen Bundestages



Targeted FID H2 2025



"The Vulcan team continues towards FID in H2 2025 with several positive private and public sector discussions ongoing" – Cris Moreno

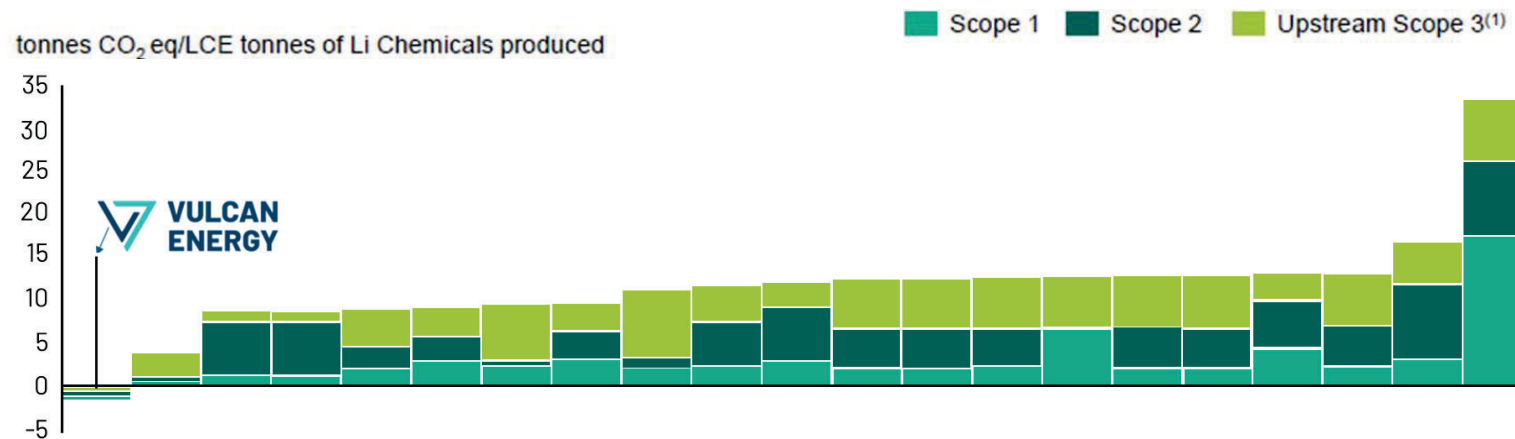
Financial advisor



Note(s): 1. Refer to ASX announcement titled Vulcan Launches AUD164m Placement and Share Purchase Plan dated 11 December 2024 and section 8.1.3.5 of the Prospectus for further details regarding the Company's financing strategy for its Phase One Project. See also risk factors in Appendix 1 of this Presentation, and the risk factors in the Prospectus and the Equity Raise Presentation in relation to the future funding requirements. As at the date of the Presentation, the Company has not yet entered into binding agreements for its required debt and equity financing for its Phase One Project, and accordingly there is no certainty as to the availability of terms of such financing. See the Company's announcement \$1.45bn conditional debt commitment letter for Phase One of 18 December 2024 for further information. 2. Funded by the Hessian Ministry of Economic Affairs, Energy, Transport, Housing and Rural Areas on the basis of a resolution of the Hessian State Parliament and co-financed by the Ministry of Economic Affairs, Transport, Agriculture and Viticulture of Rhineland-Palatinate on the basis of a resolution of the Rhineland-Palatinate State Parliament and

A CLEAR LEADER IN SUSTAINABILITY

GHG emissions intensity of lithium chemicals production in 2030



Environmental and Social Impact Assessment (ESIA)

updated and published: confirmed no impact greater than minor post mitigation, and **several positive impacts** to people and planet

Green Financing Framework complete and awarded **Dark Green** status from S&P Global Ratings, **the highest rating ever received by a Metals and Mining company globally**⁽⁵⁾

Dark
green

Activities that correspond to the long-term vision of a low-carbon climate resilient future.

S&P Global
Ratings

Notes: (1) Benchmark Minerals Intelligence - Upstream Scope 3 emissions include the production and transportation of raw materials, fuels, machinery and equipment, and waste treatment; (2) Based on the Phase One production target capacity of 24ktpa from Bridging Engineering Study (BES) Announcement 16th November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe; (3) Minviro and internal estimates combined, using Innovation Fund methodology; (4) Based on official feed-in numbers from grid operator and calculated with the latest local electricity mix emission factor; (5) See ASX announcement of 8 October 2024

Phase One will:

Produce enough lithium for ca. **500,000 electric vehicles p.a.**⁽²⁾

Avoid **10Mt CO₂ eq.** through **decarbonizing** the lithium supply chain⁽³⁾

Produce **renewable heat** for ca. **90,000 people**⁽⁴⁾

Consume only tiny amounts of water, due to recycling

PIPELINE PROGRESS: DECARBONISING THE WORLD'S LARGEST CHEMICAL SITE¹

A blueprint for Vulcan's future phase developments to support Europe's energy transition

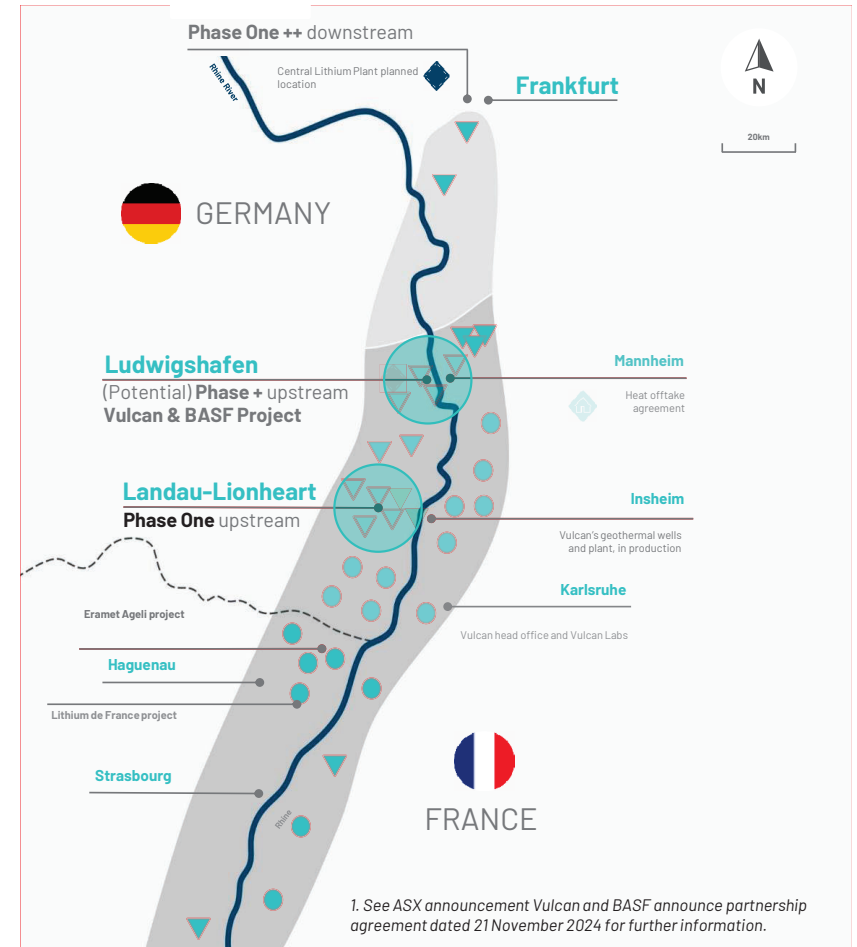


- Owner of lithium production
- Co-develops geothermal project
- Operator of integrated heat and lithium facilities



- Future heat offtake partner co-develops geothermal project
- Examine provision of construction area for lithium extraction plant
- Local stakeholder engagement

- **Renewable heat project:** Jointly develop geothermal heat system at BASF's Ludwigshafen complex targeting 2,000–2,500 GWh/year
- **Lithium plant:** Intention for Vulcan to construct and operate a Lithium Extraction Plant at the Ludwigshafen site. Produced lithium then further processed at Vulcan's Central Lithium Plant to produce battery-quality lithium hydroxide
- **CAPEX saving opportunities for Phase +:** maximise project-level investment and public funding for renewable heating component; remove need for power plant due to large heat demand; utilise existing infrastructure and sites in upstream and downstream
- **Update:** 1st stage of partnership, 2D seismic programme, successfully completed. Next stage, 3D seismic - planning ongoing.



VULSORB® – THE KEY TO UNLOCK LOW-COST WESTERN A-DLE LITHIUM GLOBALLY

Opportunity to grow VULSORB® technology business - a high-performance bankable A-DLE technology offering several sustainability benefits in a growing lithium brine market



High performance Western-owned A-DLE

- ✓ Superior extraction rate: > 95%
- ✓ High adsorption capacity: ~3 g/l
- ✓ Highly selective towards lithium ions
- ✓ Tuned structure allows wide range of operational temperatures
- ✓ 100% owned by Vulcan Energy and Western-made
- ✓ Limited field of competitors
- ✓ Applicable to all brine types

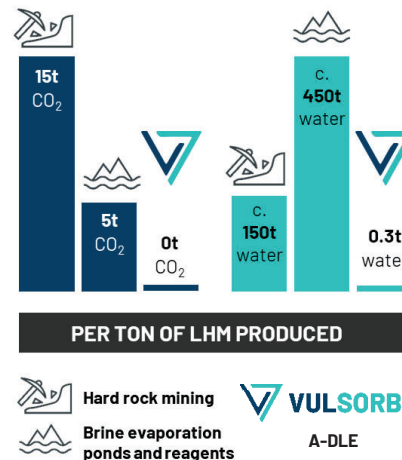


Commercially bankable

- ✓ Extensive work completed in development, testing and optimisation of VULSORB®, including:
 - Four years of successful test work and piloting
 - Two optimisation plants in operation (representing €60m/A\$100m investment)
- ✓ Due diligence on VULSORB®'s commercial scalability has been successfully conducted as part of Vulcan Phase One debt funding process



Environmentally sustainable



Favourable market position

- ✓ Brine supply is forecast to increase by +400% in the near future¹
- ✓ A-DLE is commercially tested while alternatives are still in development and R&D phase
- ✓ Chinese restrictions on export of A-DLE technologies favours Western-owned A-DLE
- ✓ Vulcan is only Australian company, outside of Rio Tinto with proprietary A-DLE technology

1. Supply curve derived with reference to publicly available project data and adjusting for in-house view of project production and expansion timelines
 2. VULSORB® applied to Vulcan's Phase One Lionheart project. Results will vary with other projects

KEY LIONHEART PROJECT ACHIEVEMENTS IN LAST 9 MONTHS

A transformational period for the Project

Project achievements

- ✓ **Production of battery-quality lithium** hydroxide monohydrate (LHM)
- ✓ **Vulcan awarded EU Strategic Project** status under the Critical Raw Materials Act
- ✓ Commenced the **first new production well** for Phase One
- ✓ **Main heat offtake agreement** signed with energy supplier, EnergieSüdwest AG (ESW)

Financing achievements

- ✓ **Vulcan awarded €100m grant** by Germany's Federal Ministry of Economics and Climate Protection for the HEAT4LANDAU Project¹
- ✓ **€104m (~A\$186m) in grants approved** by German federal and state governments²
- ✓ **EIB Board approved participation in Phase One financing, of up to €500m**
- ✓ **€879m conditional debt commitment letter** signed with EFA and a syndicate of seven commercial banks
- ✓ **Raw Materials Fund** entered the Phase One investment process, **targeting €150m equity investment**, subject to due diligence.



Seit März 2025



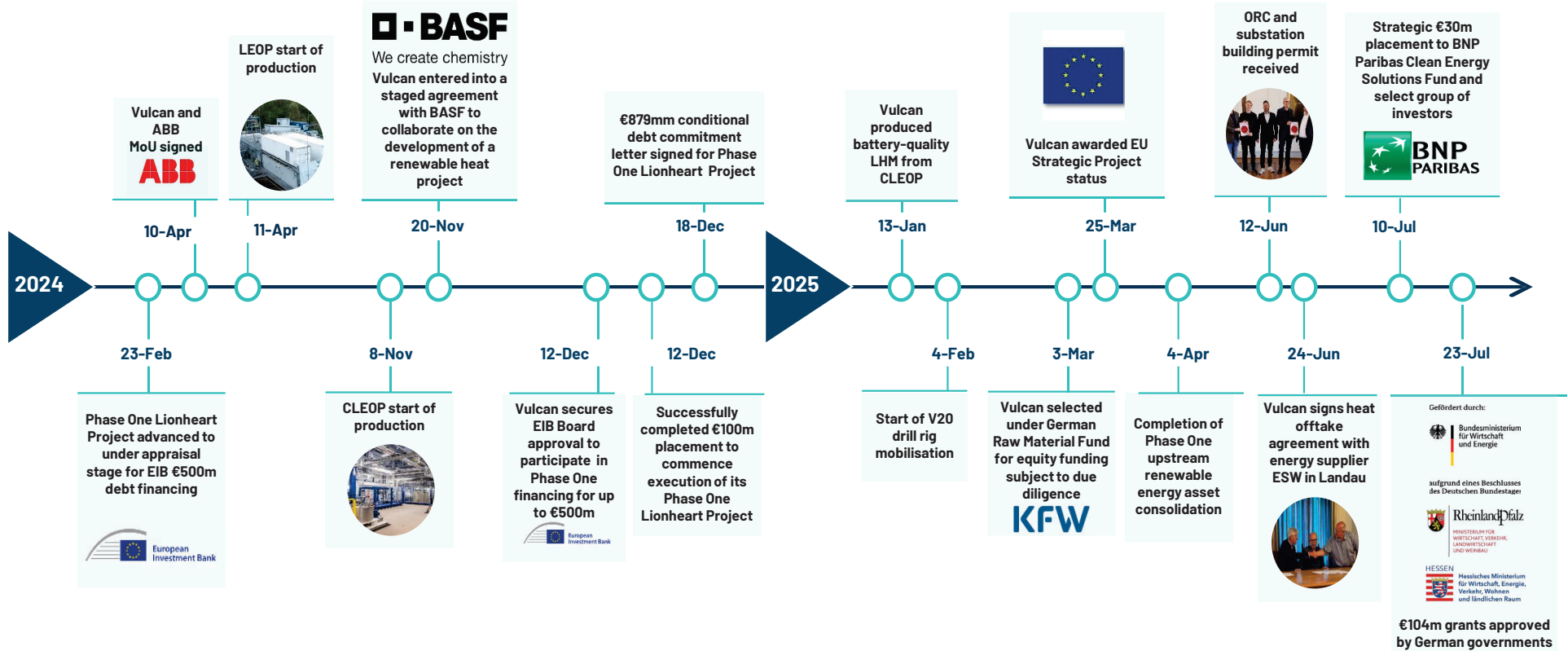
aufgrund eines Beschlusses
des Deutschen Bundestages



Notes: 1. Funded by the European Union - NextGenerationEU. The expressed views and opinions expressed are solely those of the author(s) and do not necessarily reflect the views of the European Union or the European Commission. Neither the European Union nor the European Commission can be held responsible for them. 2. See ASX announcement on 23 July 2025.

VULCAN UPDATE

Diving into Vulcan most recent developments¹

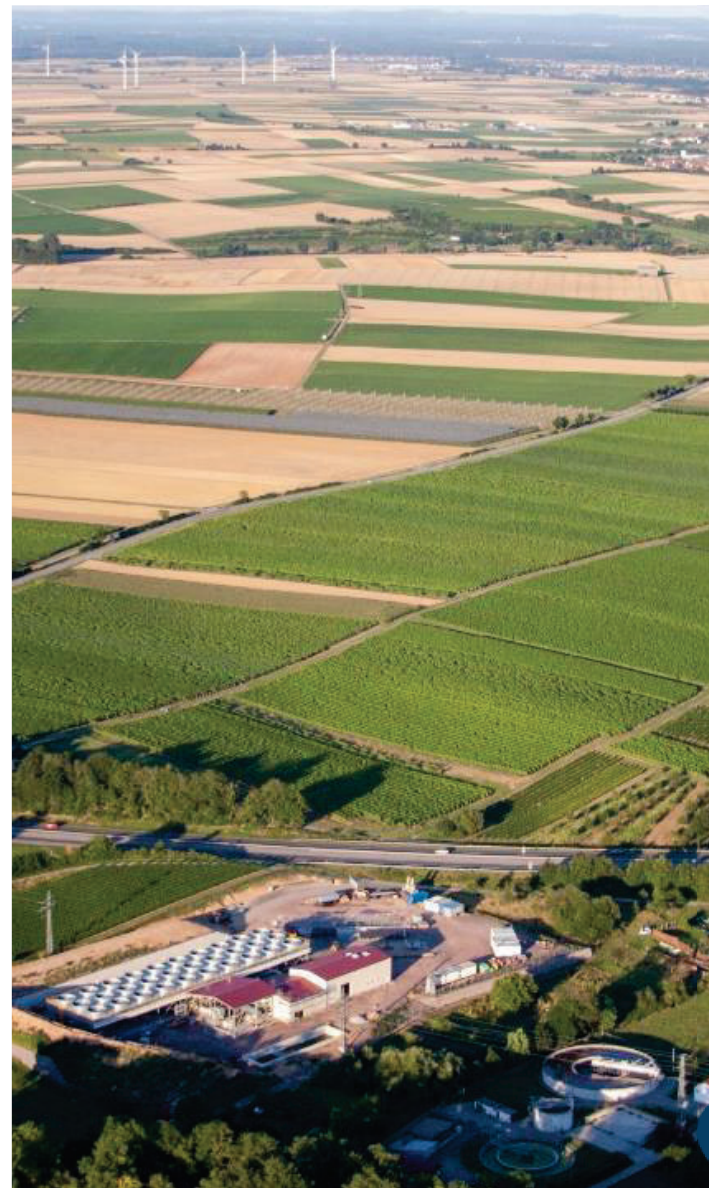


1. Please see the ASX announcement on the corresponding date for further information.

KEY REMAINING TARGETS FOR 2025

Focus on maintaining strong momentum

- Final decision on German Raw Materials fund equity participation
- Finalising project financing package²
- Awarding/ signing of major contracts
- **Start of commercial construction of Phase One**
- Start LHM qualification process with offtake partners
- Progress on future phases, including at Ludwigshafen with BASF
- Further business growth including licencing of VULSORB® technology



Note(s): 1. Refer to ASX announcement on 23 July 2025 for further information on German federal and state government grants. 2. Refer to page 16 of this presentation for further information on Phase One financing.



**MAY 2025: START OF NEW
PHASE ONE PRODUCTION
WELLS NEAR LANDAU,
GERMANY**

@VulcanEnergyRes

<http://v-er.eu>

BOARD OF DIRECTORS

Major project, technical and finance experience at Board and Executive level

Executive Directors



Dr Francis Wedin
Executive Chair, Founder



Cris Moreno
Managing Director and
Group CEO



Felicity Gooding
Executive Director and
Group CFO

Non-Executive Directors



Angus Baker
Lead Independent Director,
Deputy Chair



Josephine Bush
Non-Executive
Director



Dr Heidi Grön
Non-Executive
Director



Dr Günter Hilken
Non-Executive
Director



APPENDICES

APPENDIX 1: DISCLAIMER

No investment or financial product advice. This Presentation, and the information provided in it, does not constitute, and is not intended to constitute, financial product or investment advice, or a recommendation to acquire Vulcan Shares, nor does it constitute, and is not intended to constitute, accounting, legal or tax advice. This Presentation does not, and will not, form any part of any contract for the acquisition of Vulcan Shares. This Presentation has been prepared without taking into account the objectives, financial or tax situation or particular needs of any individual. Before making an investment decision (including any investment in Vulcan Shares or Vulcan generally), prospective investors should consider the appropriateness of the information having regard to their own objectives, financial and tax situation and needs, and seek professional advice from their legal, financial, taxation or other independent adviser (having regard to the requirements of all relevant jurisdictions). Vulcan is not licensed to provide financial product advice in respect of an investment in shares. Any investment in any publicly-traded company, including Vulcan, is subject to significant risks of loss of income and capital.

Forward-looking statements. This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. Such forward-looking statements may include, but are not limited to, statements regarding: the proposed use of funds; estimated mineral resources and ore reserves; forecast financial information (including revenue and EBITDA); permits and approvals; production targets; forecast lithium prices; expected future demand for lithium products; planned production and operating costs; planned capital requirements; planned strategies and corporate objectives; and expected construction and production commencement dates. By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies, including but not limited to the risks listed in the Equity Raise Presentation dated 11 December 2024 (Equity Raise Presentation) as well as the risks contained in the Prospectus dated 18 December 2024 (Prospectus). These factors may include, but are not limited to, changes in commodity and renewable energy prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs lithium, the speculative nature of exploration and project development (including the risks of obtaining necessary licences and permits and diminishing quantities or grades of reserves), political and social risks, changes to the regulatory framework within which Vulcan operates or may in the future operate, environmental conditions including climate change and extreme weather conditions, geological and geotechnical events, environmental issues, the recruitment and retention of key personnel, industrial relations issues and litigation. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Accordingly, prospective investors should consider any forward-looking statements in this Presentation in light of those disclosures, and not place undue reliance on any forward-looking statements (particularly in light of the current economic climate and significant volatility, uncertainty and disruption caused by the COVID-19 pandemic and the Russian invasion of Ukraine). Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. All forward-looking statements involve significant elements of subjective judgement, assumptions as to future events that may not be correct, known and unknown risks, uncertainties and other factors – many of which are outside the control of Vulcan. Except as required by applicable law or regulation (including the ASX Listing Rules), Vulcan does not make any representations, and provides no warranties, concerning the accuracy of any forward-looking statements, and disclaims any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or results, or otherwise. Neither Vulcan nor any of its directors, officers, agents, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions and conclusions contained in this Presentation.

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Industry data. Certain market and industry data used in connection with or referenced in this Presentation may have been obtained from public filings, research, surveys or studies made or conducted by third parties, including as published in industry-specific or general publications. Neither Vulcan nor its advisers, nor their respective representatives, have independently verified any such market or industry data. To the maximum extent permitted by law, each of these persons expressly disclaims any responsibility or liability in connection with such data.

APPENDIX 1: DISCLAIMER CONT.

Ore Reserves and Mineral Resources Reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("**JORC Code**"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "**Exchange Act**"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

Competent Person statement. The information in this announcement 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 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 presentation (1) 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; (2) 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 (3) 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.

Financial data. All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

Funding Strategy. To achieve the range of outcomes indicated in the DFS and the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Effect of rounding. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Acknowledgement and agreement. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in this "Disclaimer" section of the Presentation.

APPENDIX 2: LCA ASSUMPTIONS

All foreground data for the ISO compliant Life Cycle Assessment (LCA) is sourced from Vulcan's 2023 Bridging Engineering Study. The process design is assumed to be fully electrified. No fossil fuels are directly burned on site in the lithium production process. All background data is sourced from Ecoinvent Database 3.9.1. Electricity used at the geothermal plants and central lithium plants is assumed for 50% to be sourced from the German average grid market mix, and for 50% from additional wind electricity purchased via "green" PPA. Vulcan is in discussions to source any power it needs from 100% renewable sources, so considers the 50% average grid mix to be a conservative assumption. All electricity that is produced at the geothermal plants is assumed in the LCA to be exported to the German electrical grid. All saleable thermal energy that is produced from the geothermal brine is exported for regional district heating, with waste heat used in the process to extract the lithium. When used for regional district heating, it is assumed that it replaces average use of natural gas in the area. Only transport of intermediate products is accounted for, being transport of lithium chloride concentrate from the lithium extraction plant to the central lithium plant, and transport of recycling streams from the central lithium plant to the lithium extraction plant. Overland transport assumes transport in a 16-32 metric tonne EURO3 compliant internal combustion engine lorry. Electric transportation is being explored but not included in the LCA. The LCA is conducted using preoperational average data points. This means the LCA results represent a static point in time based on the 2023 Bridging Engineering Study. The LCA was a cradle to gate study, meaning the downstream use phase of the lithium hydroxide monohydrate product was not studied.