

Vulcan Energy Resources Ltd.: Quarterly Activities Report for the period ending 30 September 2025

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Quarterly Activities Report for the period ending 30 September 2025

During the period ending 30 September 2025 (the Quarter)

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) continued the strong momentum of the first half of 2025 by achieving significant commercial and operational progress in advancing the execution of the Phase One Lionheart Project (the Project).

The Project will have the capacity to produce 275 GWh of power, and 24,000 tonnes of LHM, enough for ca. 500,000 battery electric vehicles, per annum[1].

Highlights from the Quarter

- Approval of a €104m (~A\$187m)[2] grants by German federal and state governments, designed to enable strategic domestic lithium production and processing to service European electric vehicle battery production. The grants are being funded by the German Federal Government and the states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy (BMWE) within the Temporary Crisis and Transition Framework (TCTF) scheme
- Successful completion of a €30m (~A\$53.6m) strategic placement to maintain execution of critical path scope for the Project. The placement was corner-stoned by BNP Paribas' Clean Energy Solutions Fund - a thematic fund that invests in companies driving the global shift toward a low-carbon economy - with a €15m (~A\$26.8m) subscription
- Successful completion of an updated lithium brine Resource estimation, together with a maiden geothermal energy Resource estimation for the Mannheim licence area of Germany's Upper Rhine Valley Brine Field (URVBF). The lithium brine Resource update estimates the total lithium brine Resource (Indicated and Inferred) for the Mannheim sector has increased 76%
- Approval to purchase the land for the Geothermal and Lithium Extraction Plant (G-LEP) after the City of Landau Council voted in favour of the acquisition. The approval is a key requirement in the construction of the G-LEP, with the Company having already received building permits for the 30MW geothermal renewable energy plant and electrical substation that form the G-LEP
- Secured the permit to build and operate its Central Lithium Plant (CLP) for Phase One of the Project and an additional second, future phase, for the production of battery-quality lithium hydroxide monohydrate (LHM) at Industrial Park Höchst, Frankfurt
- Signing of the first major supply contract with Canadian electrochemistry company, NORAM Electrolysis Systems (NESI), as the exclusive electrolysis technology supplier for the Project
- Separately, the Company also signed a major contract with a consortium between Turboden and ROM Technik to develop, procure and construct the commercial geothermal power plant near Landau, Germany.

Subsequent events

- Offtake agreement signed with Glencore, one of the world's largest natural resource and trading companies. The LHM offtake agreement is to supply Glencore with a minimum of 36,000 tonnes and a maximum of 44,000 tonnes, over the duration of an initial eight-year period

- Australian company, JordProxa, announced as the technology and equipment partner for the lithium purification and concentration process for the Project. The contract will include the design, fabrication, modularisation, and delivery of the core process units for lithium extraction, purification and concentration at the Lithium Extraction Plant (LEP) via Adsorption-type Direct Lithium Extraction process and conversion at the CLP
- Successfully completed the drilling of a new sidetrack well - known as LSC-1a - at the Schleidberg well site near Landau, Germany. A total depth of approximately 3,700 meters was reached and follows the completion of the main well - LSC1 - in August 2025, where a depth of 3,530 meters was achieved. The drilling of both wells, undertaken by the Company's in house drilling company, Vercana, were completed ahead of schedule, and have met objectives and expectations. The Company now intends to undertake well testing.

Managing Director and CEO, Cris Moreno, commented: "The September Quarter continued the strong momentum we have been steadily building over the past 12 months. Successes on project execution preparation were pleasing with the CLP permit now secured and approval to purchase the land at the site of our G-LEP granted. We also signed several major supply contracts, including those with NESI, and Turboden and ROM Technik, which is a credit to our team.

"The granting of the TCTF funding was another particular highlight of the Quarter. Attracting the support of German federal and state governments is important to the future success of the Project at a financial level but also demonstrates the Project's position in Germany and broader Europe's energy transition. It reflects the significance of our contribution to Europe's critical raw materials supply chain resilience.

"The remainder of the year is expected to be transformative for the Company, as we aim to finalise our financing package for Phase One, including execution of all remaining major supply contracts. We remain focused on delivering long-term value to our shareholders and look forward to providing further updates over the coming period."

Health and safety

- There were no Lost Time Injuries (LTI) recorded during the reporting period. There have been two LTIs reported during the past 12 months, with strict adherence to health and safety protocols continuing to be a key priority for the Company.

Integrated renewable energy and lithium production

Renewable energy operations

- Operations continued at Vulcan's Natürlich Insheim geothermal renewable energy plant, part of the larger Phase One development, with production of approximately 4.4GWh of gross baseload, renewable power, at an average selling price of $\hat{a},\sim 0.260/\text{kWh}$, generating $\hat{a},\sim 1.1\text{m}$ gross revenue.

Well site preparation and rig readiness

- During the reporting period, the Company successfully reached total measured depth at its newly drilled well, LSC-1, at its Schleidberg site, part of the wider Phase One development. A total measured depth of 3530m was reached, with the well drilled safely, under budget and ahead of schedule
- Upon completion of the LSC-1 well, the Company proceeded with the drilling of a sidetrack well, LSC-1a, which will be completed as the first new production well of the Project. Drilling of LSC-1a was completed prior to release of this report, with well testing to now be undertaken

- LSC-1a is the fifth well in the Phase One project field development, adding to the four existing wells in production. The wells will be used to produce hot, lithium-rich brine, which produces both geothermal renewable energy and lithium for EV batteries.

Figure 1: Schleidberg well site near Landau, Germany.

Lithium Extraction Optimisation Plant (LEOP)

- High-quality 40% lithium chloride (LiCl) solution was produced using Adsorption-type Direct Lithium Extraction (A-DLE) with VULSORB®, Vulcan's internally developed aluminate-based lithium extraction adsorbent, at the upstream optimisation plant LEOP, and transferred to the downstream CLEOP at Industrial Park Höchst for the production of LHM
- The stable brine supply to LEOP from Vulcan's neighbouring geox well site allowed continuous operation campaigns of the A-DLE plant. This allowed for the control and optimisation of the A-DLE process, and achievement of lithium recoveries in line with Vulcan's commercial plant assumptions.

Central Lithium Electrolysis Optimisation Plant (CLEOP)

- During the reporting period, the optimisation of the LHM production process continued at CLEOP in consultation with the engineering team in order to collect and provide data for the engineering of the commercial CLP.

Phase One project execution preparation

- During the reporting period, the Company secured the permit to build and operate its CLP for the Phase One Project and a future, second phase, for the production of battery-quality LHM at Industrial Park Höchst, Frankfurt. The CLP will be used to process lithium chloride (LiCl) into LHM. The LiCl is produced at an upstream, combined geothermal and lithium plant (G-LEP) in the Landau industrial park. The permit was received during an official handover by the Darmstadt Regional Council district president, Prof. Dr Jan Hilligardt, at the Company's Central Lithium Electrolysis Optimisation Plant (CLEOP) in Frankfurt. Vulcan Group Managing Director and CEO, Cris Moreno, and Industrial Park Höchst Managing Director, Dr Joachim Kreysing, were both in attendance
- In September 2025, the Company announced it had secured approval to purchase the land for its G-LEP after the City of Landau Council voted in favour of the acquisition. The approval is a key requirement in the construction of the plant, with the Company having already received building permits for the 30MW geothermal renewable energy plant and electrical substation that form the G-LEP. The land is located in the Landau industrial park, known as Am Messegelände Südost, which has been designed by the City of Landau to support the development of sustainable and innovative industries
- In September 2025, the Company announced a supply contract with Canadian electrochemistry company, NORAM Electrolysis Systems (NESI), as the exclusive electrolysis technology supplier for the Project. The agreement will include services at the technology, process engineering, procurement contracting, and commissioning support stages of development. Under the terms of the agreement, NESI will be engaged at the CLP, located in Industrial Park Höchst, Frankfurt, and follows the successful energisation by NESI of the Company's CLEOP in November 2024, producing the first lithium hydroxide fully domestically produced in Europe
- The Company signed a major contract with a consortium between Turboden and ROM Technik to develop, procure and construct the commercial geothermal power plant near Landau Germany, as part of Phase One of the Project. The contract includes the full scope of services required for the Engineering, Procurement and Construction (EPC) of the Company's new Phase One geothermal power plant. The geothermal power plant will utilise Organic Rankine Cycle (ORC) technology in generating renewable power from the Company's geothermal brine. The renewable power is produced as a co-product, alongside lithium, which is also produced from the same brine source, at Vulcan's upstream G-LEP
- During the reporting period, the Company also signed an agreement for the manufacture and supply of VULSORB® with a qualified counterparty on market standard terms.

Commercial and financing

- In July 2025, the Company announced the approval of two grants totalling up to €104m (~A\$186m)[3] for the Clean Lithium for Battery Cell Production[4] funding project (Li4BAT). The grants are funded by the German Federal Government and the states of Rhineland-Palatinate and Hesse under the lead of the Federal Ministry of Economy and Energy (BMWE) within the Temporary Crisis and Transition Framework (TCTF) scheme by the European Union, together with the Resilience and Sustainability of the Battery Cell Production Ecosystem funding of the German government. The disbursement of the Li4BAT grants is subject to certain conditions: finalisation of the overall Phase One financing package, commencing construction by January 2026, and the planned completion of the Raw Materials Fund (RMF) equity investment, managed by KfW, by 31 March 2026. Li4BAT will be applied towards building industrial-scale lithium production and processing, which is part of the Phase One Project. Li4BAT is designed to assist with building Germany and Europe's critical raw materials supply chain resilience, to supply lithium raw materials and battery-quality LHM to service the European battery EV industry.
- During the reporting period, the Company successfully completed a €30 million (~A\$53.6 million) strategic placement, including to the BNP Paribas' Clean Energy Solutions Fund. The placement was corner-stoned by the Fund with a €15 million (~A\$26.8 million) subscription, with a group of strategic investors participating for the remaining €15 million (~A\$26.8 million), including existing strategic corporate shareholders in Vulcan. Proceeds from the placement will be used to maintain and de-risk the execution of critical path scope for development of the Project
- The Company continues to finalise additional project and financing agreements in Q4 2025.

Future phase update

Ongoing discussions in relation to future phase licence regions continued throughout the reporting period in addition to the following:

Mannheim, Germany

- The Company intends to deliver baseload geothermal heat from the Mannheim region geothermal Resource to the district heating network of MVV Energie AG (MVV), one of Germany's leading energy companies, while simultaneously extracting sustainable lithium for EV battery production. Negotiations with MVV to revise the current heat offtake agreement remain ongoing
- The selection process for the first well site in Mannheim is in its final phase. As part of this process, connection to the district heating network and to potential sites for lithium extraction have been considered
- The Company also completed an updated lithium brine Resource estimation, together with a maiden geothermal energy Resource estimation, for the Mannheim licence area of Germany's Upper Rhine Valley Brine Field (URVBF). For further information see the Mineral Resource and Ore Reserve section of this report.

Ludwigshafen, BASF joint project, Germany

- Initial interpretation of results from a 2D seismic survey in the Vorderpfalz region were shared with Project partners BASF, Stadtwerke Frankenthal and Technische Werke Ludwigshafen
- Discussions regarding public funding for the next stage of the development remain ongoing. A preliminary funding proposal, which was originally prepared and submitted in Q1 2025 by a consortium of industry and research partners for the planned 3D seismic acquisition in the Vorderpfalz, is currently being updated for resubmission.

Ortenau, Germany

- The interpretation of 2D seismic profiles was completed during the reporting period and confirmed Vulcan's existing subsurface model. This strengthened the Company's assessment of the high prospectivity of the region, including the Ortenau licence area
- For the most prospective part of Ortenau licence, a 3D seismic survey with a size of nearly 300 km² is currently planned. Statements of requirement for key work packages for the 3D seismic are currently being prepared with the formal tendering process to start in Q4 2025. 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.

Environmental, Social and Governance (ESG)

Climate risk assessment

- In collaboration with ENGIE Impact, the Company completed the qualitative and quantitative assessment of its physical climate risks to understand the potential financial impacts of material risks, including identifying applicable mitigation and adaptation measures. Prioritised climate-related risks will be incorporated into the Company's enterprise risk management register. This initiative reinforces Vulcan's commitment to proactive risk management by integrating climate considerations into core business processes, supporting long-term resilience and financial stability, and positioning the Company to meet upcoming climate-related disclosure requirements under the Australian Sustainability Reporting Standards (ASRS).

Stakeholder engagement

- During the reporting period, the Company continued to actively engage with local communities and regional stakeholders, hosting visitors including EnergyEffizienz GmbH from Lampertheim, Lions Club Mannheim, Rotary Club Germersheim - Südliche Weinstraße, VFVG district group Pfalz, and representatives of Bündnis 90/Die Grünen OV Ladenburg.

Additional ASX Disclosure Information

ASX Listing Rule 5.3.1: Exploration and Evaluation expenditure during the Quarter was \$-0.1m.

ASX Listing Rule 5.3.2: Development expenditure during the Quarter was \$-17.7m. Expenditure predominately related to the Phase One area Schleidberg production wellsite drilling (\$-11.6m), preparatory works for the construction of the Central Lithium Plant (\$-1.9m) and Lithium Extraction Plant (\$-2.3m), and refurbishment costs for Vulcan's V10 electric drill rig (\$-0.7m).

ASX Listing Rule 5.3.3: During the Quarter, the Boccaleone licence expired and was not renewed. No licences were acquired during the Quarter. For further information see Table 1 below.

ASX Listing Rule 5.3.5: Payments to related parties of the Company and their associates during the Quarter per section 6.1 of the Appendix 5B amounted to \$-274,000. This is comprised of an allocation of the Managing Director remuneration of \$-54,000, Group Chief Financial Officer and Executive Director remuneration of \$-80,000, Executive Chair remuneration of \$-96,000 and Non-Executive Director fees of \$-43,000. Payments to related parties of the Company and their associates during the quarter per section 6.2 of Appendix 5B total \$-44,000. This amount is an allocation of the Managing Director's remuneration for work done on activities associated with Vulcan's Phase One Lionheart Project. Please see the Remuneration Report in the 2024 Annual Report for further details on Directors' Remuneration.

Table 1: Vulcan's integrated lithium and renewable energy project licence table[5]

NAME	STATE	RESOURCES APPLIED FOR	AREA (KM ²)	EXPIRY
Rift-Nord	RLP	Geothermal & lithium	61,83 (VER share), 149.74 km ² total	6.2027 50 % VER G
Landau-Süd	RLP	Geothermal	19.41	5.2034
Ilka	RLP	Lithium		11.2025
Insheim	RLP	Geothermal	19	11.2037
LiThermEx	RLP	Lithium		3.2027
Ried	Hessen	Geothermal, brine & lithium	289.92	7.2027
Luftbrücke	Hessen	Geothermal, brine & lithium	207.25	9.2026
Waldnerturm	BW	Geothermal, brine & lithium	20.43	12.2026
Lampertheim II	Hessen	Geothermal, brine & lithium	1.99	7.2026
Ortenau	BW	Geothermal, brine & lithium	374.1	12.2025
Mannheim	BW	Geothermal, brine & lithium	144.49	6.2027
Taro	RLP	Geothermal	32.68	9.2027
Lisbeth	RLP	Lithium		9.2027
Ludwig	RLP	Geothermal & lithium	96.34	12.2027
Therese	RLP	Geothermal & lithium	81.12	12.2027
Lampertheim	Hessen	Geothermal, brine & lithium	108.03	7.2026
Kerner	RLP	Geothermal & lithium	72.26	12.2027
Löwenherz	RLP	Geothermal & lithium	75.43	12.2026
Flaggenturm 2023	RLP	Geothermal	166.75	12.2027
Fuchsmantel 2023	RLP	Lithium		12.2027
Darmstadt-West	Hessen	Brine & lithium	163,09	6.2027
Kachelhoffa	FR	Geothermal	463.34	7.2029
Kachelhoffa minéral	FR	Lithium		7.2029
Cesano	IT	Geothermal & Lithium	11.46	01.2027
Boccaleone[6]	IT	Geothermal & Lithium	4.31	N/A

Mineral Resources and Ore Reserves

During the Quarter, Vulcan's total lithium brine Resource (Indicated and Inferred) for the Mannheim sector increased to 3,225kt LCE @155 mg/Li[7]. For further information please see Table 2 below, the Company's ASX announcement of 9 July 2025 and the Competent Person Statement in this report.

Vulcan's Mineral Reserve estimates did not change during the Quarter.

Vulcan also announced a large-scale, in place maiden geothermal Resource of 2,848 PJ (Indicated) and 10,539 PJ (Inferred) estimate for the Mannheim sector of which 171 PJ (Indicated) and 377 PJ (Inferred) are considered recoverable.

Table 2: Vulcan's combined Mineral Resource Estimates table

Vulcan's combined Upper Rhine Valley Project Lithium Brine Measures, Indicated and Inferred Mineral Resources estimates, as at the date of this Report, are set out in the following table.

Licence/Area	Reservoir	Classification	GRV km ³	Avg. NTG (%)	Avg. Phie (%)	Avg.Li mg/L	Elemental Li (t)
Insheim	*MUS, BST, ROT,BM	Measured	13	69	9	181	151,823
Rift-North	*MUS, BST, ROT,BM	Measured	9.5	70	9	181	110,181
	*MUS, BST, ROT,BM	Indicated	29	71	9	181	355,443
Landau Sued	*MUS, BST, ROT,BM	Measured	12	68	9	181	134,677
	*MUS, BST, ROT,BM	Indicated	2.7	69	9	181	29,620
Flaggenturm	BST	Indicated	7	90	10	181	115,215

	BST	Inferred	37	65	9	181	391,201
Kerner	BST	Indicated	5	90	10	181	76,242
	BST	Inferred	13	65	9	181	132,558
Kerner Ost	*MUS, BST, ROT	Indicated	4.3	73	8	181	66,708
Taro	*MUS, BST, ROT	Indicated	15	73	8	181	237,362
Ortenau	*MUS, BST, ROT	Indicated	57	73	8	181	659,013
	BST	Inferred	105	73	8	181	1,883,212
Mannheim	BST	Indicated	11	90	10	155	154,000
	MUS, BST, BM	Inferred	41	83	8	155	452,000
Ludwig	BST	Indicated	7	90	10	153	93,220
	BST	Inferred	22	65	9	153	199,226
Therese	BST	Indicated	2	90	10	153	29,907
	BST	Inferred	22	65	9	153	220,708
							Mg/L
Total LCE		Measured				181	
		Indicated				177	
		Inferred				174	
Total							

Note 1: Mineral Resources are not Ore Reserves and do not have demonstrated economic viability. Refer to the Competent Person Statement in this Report for further information.

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: Reservoir abbreviations: MUS - Muschelkalk Formation, BST - Buntsandstein Group; ROT Rotliegend Group; BM - Variscan Basement.

Note 4: To describe the resource in terms of industry standard, a conversion factor of 5.323 is used to convert elemental Li to Li₂CO₃, or Lithium Carbonate Equivalent (LCE).

Note 5: NTG and Phie averages have been weighted to the thickness of the reservoir.

Note 6: GRV refers to gross rock volume, also known as the aquifer volume.

Note 7: 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 8: 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.

For and on behalf of the Board

Daniel Tydde | Company Secretary

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

About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe[8] and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries. For more information, please go to <https://v-er.eu/>

Disclaimer

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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 and the Future Phase Pipeline - Mannheim Resources Growth announcement on 9 July 2025[9], both 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 announcement:

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; and

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.

The information in this announcement that relates to production targets (and the forecast financial information derived from such production targets) is extracted from the End of Validation review contained in the Prospectus released on 18 December 2024 which is available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that 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.

[1] Please refer to the risk factors contained in the 18 December 2024 (Prospectus) and Appendix 4 of the Equity Raise Presentation dated 11 December 2024 regarding the risks associated with resource exploration and development projects. Based on the Phase One production target capacity of 24ktpa from the Bridging Engineering Study (BES) Announcement 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe. Please also refer to the Competent Person Statement.

[2] An average AUD/EUR exchange rate of 0.57 has been used in this report.

[3] The final amount is subject to Vulcan providing evidence of expenditure.

[4] 'Clean Lithium for Battery Cell Production' is referred to as 'Sauberes Lithium für die Batteriezellfertigung' in Germany.

[5] Vulcan's licences as at the date of this report, unless otherwise noted, with the licences of Phase One shaded in grey.

[6] The Boccaleone licence expired during the reporting period and was not renewed.

[7] This consists of the Indicated Resource increasing from 288kt LCE @ 153 mg/Li to 820kt LCE @ 155 mg/Li and the Inferred Resource increasing from 1,545kt LCE @ 153 mg/Li to 2,405kt LCE @ 155 mg/Li

[8] On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 4 of Vulcan's Equity Raise Presentation dated 11 December 2024 for comparison information.

[9] The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.

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