

Vulcan Energy Resources Ltd.: Sedgman and HOCHTIEF awarded EPCM contract for Phase One Lionheart

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Contracts include full project management of the upstream and downstream lithium plants

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has signed agreements with a Sedgman and HOCHTIEF joint venture (SHJV) for engineering, procurement, and construction management (EPCM) services for its Phase One Lionheart Project (the Project or Lionheart).

Lionheart will have the capacity to produce 24,000 tonnes of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicles per annum[1], in addition to 275 GWh of power and 560 GWh of heat.

Key points

- Sedgman and HOCHTIEF have entered into separate agreements for the Lithium Extraction Plant (LEP) and Central Lithium Plant (CLP) as the EPCM contractor under a joint venture arrangement, offering complementary expertise in the delivery of EPCM services
- The current total estimated value of the services under the EPCM agreements is ~€72 million[2]
- The LEP is located at the upstream integrated geothermal plant in Landau, Rhineland-Palatinate, with the CLP located in the downstream commercial plant at Industrial Park Höchst, Hesse
- The scope of the contracts with SHJV includes full project management of the LEP and CLP execution, detailed engineering and design, procurement management and expediting, construction management and site co-ordination, quality management, materials management, inspections, certifications, and commissioning support. It also includes the integration of proprietary technology packages into the overall LEP and CLP delivery
- Consolidating the LEP and CLP under a single EPCM contract provides clear accountability across the two plants, strengthens interface management with proprietary suppliers, and enables consistent application of project standards, ESG requirements, and permitting obligations
- Sedgman provides end-to-end solutions across the lifecycle of mining and minerals processing projects and is owned by CIMIC Group. CIMIC Group is a member of the German-headquartered HOCHTIEF Group, which has a leading position in Europe and a rapidly expanding presence in energy transition and sustainable infrastructure markets.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: "We are really pleased to have entered into a formal partnership with Sedgman and HOCHTIEF for their combined EPCM services. This is a key supply contract for the Phase One Project and builds on our existing relationship. Substantial investments by both parties enabled early commencement of validation works throughout 2024-25, which allowed us to maintain momentum on the Project timeline and optimise the overall execution program.

"Both Sedgman and HOCHTIEF have demonstrated experience in the delivery of globally significant, major projects and we look forward to their expertise in helping us deliver Europe's first sustainable battery-quality lithium products."

ACS Group and HOCHTIEF CEO and CIMIC Group Executive Chairman, Juan Santamaría, commented: "The appointment of Sedgman and HOCHTIEF as EPCM partners for Vulcan's Lionheart Project marks a significant milestone in Europe's clean energy transition. This collaboration brings together world-class expertise in mineral processing and infrastructure delivery to ensure the successful execution of a project that will set new benchmarks for sustainability and innovation. We are proud to contribute our integrated capabilities to help Vulcan deliver Europe's first carbon-neutral lithium production at scale."

Sedgman Managing Director, Grant Fraser, commented: "The awarding of this agreement reflects Sedgman's experience in delivering critical mineral projects, with our team's work on the Lionheart Project ranging from pilot plants through to execution. Our process engineering team brings deep expertise across a wide range of critical minerals, and we have a proven track record of global delivery and technology integration."

HOCHTIEF Infrastructure CEO, Ignacio Legorburo, commented: "We are contributing our comprehensive experience in executing complex infrastructure projects in Europe and our network of exceptional partners to ensure the Lionheart Project's efficient execution."

Figure 1: Overview of Vulcan's Phase One Lionheart Project licence area, incorporating the upstream and downstream plants.

Figure 2: Phase One Lionheart Project integrated lithium and renewable energy business.

Material terms of the SHJV agreement

The SHJV agreement otherwise contains the following material terms:

1. SHJV will carry out detailed engineering to build on the basic engineering already completed
2. SHJV shall carry out cold commissioning and ready for hot commissioning, with hot commissioning being carried out by Vulcan
3. Payment is on a fee and cost reimbursable basis with KPI incentives
4. The agreement continues until completion of the obligations, unless terminated earlier in accordance with the terms of the agreement, including for substantial mismanagement of services, insolvency, serious breach of duty and other defaults. The agreements otherwise contain standard warranties, defects rectification, performance guarantee, indemnities, security, and liquidated damages provisions.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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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[3]

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/>

About Sedgman

Sedgman is the leading provider of integrated minerals processing solutions. Its 250-strong portfolio of high-performing processing plants and supporting mine-site infrastructure showcases the value of our specialist focus. Since 1980, it has advanced the standard of excellence and innovation in design, delivery and operations for clients. Sedgman is a wholly owned subsidiary of CIMIC Group Limited, one of the world's leading international contractors and the world's largest contract miner. CIMIC Group provides construction, mining, mineral processing, engineering, concessions, and operation and maintenance services to the resources industry.

About HOCHTIEF

HOCHTIEF Group is a global, integrated, and diverse organisation that develops, invests in, designs, constructs, and operates projects in advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering.

Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

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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[4], 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] This estimate is based on the End of Validation stage of the Project scoping. The agreements provide for full scoping in respect of the EPCM services to occur following execution, subject to financing completion. The total estimated value of the EPCM services will most likely increase following full scoping.

[3] 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.

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

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