

Vulcan awarded EU Strategic Project status under Critical Raw Materials Act

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce its Phase One Lionheart Project (the Project) has been identified as a Strategic Project under the European Commission's Critical Raw Materials Act (CRMA).

Summary

- The awarding of Strategic Project status reflects the Project's alignment with the objectives of the CRMA, which came into effect in May 2024 and is designed to secure a sustainable supply chain for critical raw materials, including lithium, across Europe
- The CRMA establishes clear targets for increasing domestic capacities within the strategic raw material supply chain, while improving access to funding, and ensuring adherence to the highest social and environmental standards. The CRMA designates strategic projects to increase European Union (EU) capacity to extract, process and recycle strategic raw materials and diversify EU supplies from third countries
- Strategic Project status will allow the Company to request a meeting of the CRMA financing subgroup which is expected to streamline the Project's progression through a CRM Board subgroup to discuss and provide advice on how the financing of the Project can be completed, taking into account private and public sources of funding. The status also ensures the possibility for regional and national authorities to make use of funding from the European Development Fund and Cohesion Fund to support the relevant project
- The European Commission received 170 applications from companies seeking Strategic Project status, with assessment undertaken by external experts selected by the European Commission. Applications were assessed by at least four individual experts whose collective expertise covers technical, financial, and ESG-related aspects, as well as the United Nations Framework Classification for Resources
- The Company's commitment to producing sustainable lithium is demonstrated through its advanced extraction and processing technologies, powered by geothermal renewable energy. This integrated approach from Europe, for Europe formed the foundation of Vulcan's Strategic Project status application.

Vulcan's Managing Director and CEO, Cris Moreno, commented: "Achieving Strategic Project status from the European Commission validates the importance of our integrated lithium and renewable energy project to European industry, and builds momentum for the delivery of Europe's first fully domestic and sustainable lithium value chain."

"The CRMA plays a pivotal role in driving change and highlighting the importance of sustainable raw material extraction in Europe. With access to Europe's largest lithium resource, our Project is strategically positioned to support the CRMA benchmarks and diversify the EU's lithium supply away from third countries."

<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 Europe¹ 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

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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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 Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This announcement may include certain information relating to the DFS and the Bridging Study. The DFS and Bridging Study 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 Bridging Study or DFS 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.

¹ 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.

Competent Person Statement

The information in this announcement that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Study Announcement which is available to view on Vulcan's website at <http://v-er.eu> Vulcan confirms, that:

- a) in respect of any estimates of Mineral Resources and Ore Reserves included in this announcement:
 - i. 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
 - ii. 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
- b) 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.