

JordProxa awarded lithium plant and equipment contract for Phase One

~€140m contract covers provision of technology and equipment for lithium purification and concentration process

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce Australian company, JordProxa, as the technology and equipment partner for the lithium purification, concentration and conversion process for the Phase One Lionheart Project (the Project or Lionheart) near Landau, Germany, following the signing of the supply contracts.

Lionheart will have the capacity to produce 275 GWh of power, and 24,000 tonnes of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicles, per annum¹.

Key points

- The contracts between the Company and JordProxa 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 (A-DLE) process and conversion at the Central Lithium Plant (CLP), with a combined value of ~€140m²
- The LEP is located at the upstream integrated D12 site in Landau, Germany, with the CLP located downstream at Industrial Park Höchst, Frankfurt
- JordProxa will be a major contract supplier and deliver an integrated scope across the Project that covers the core extraction, purification, crystallisation and evaporation technologies required to transform lithium-rich eluates into high-purity LHM for use in battery electric vehicles
- JordProxa specialises in advanced water treatment, crystallisation and evaporation plant and systems
- The contracts follow a Memorandum of Understanding (MoU) entered into by the Company and JordProxa in May 2024 to enhance project processes and production, streamline delivery times, and optimise the Company's project costs. Additionally, the MoU facilitated early engagement with the Engineering Procurement and Construction contractor and the Main Electrical and Automation Contractor to clarify scope definition, boundary limits, design principles, standards, and interfaces
- The signing of the contracts are a condition precedent to financing, which the Company is targeting to finalise, together with additional project and financing agreements, in Q4 2025.

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 €140m is a € equivalent of the contract value at the time of the announcement, which is in a combination of USD and EUR. The substantive performance obligations of the parties under the agreements are contingent on Vulcan finalising its financing package for the Project, which it has targeted for Q4 2025. Pricing is subject to re-negotiation and adjustment if Vulcan has not notified JordProxa by 31 December 2025 that it has finalised its financing package.

Vulcan Energy’s Managing Director and CEO, Cris Moreno, commented: “The signing of these contracts build on our established partnership with JordProxa, a company which shares Vulcan’s commitment to excellence, innovation and sustainability. JordProxa is a leading company in the purification and concentration of battery grade materials, and we are delighted to be using this world-class experience to deliver our flagship Phase One Lionheart Project.

“We’re thrilled to be working alongside the exceptional JordProxa team as we progress towards construction of the Project, which will deliver Europe’s first fully domestic and sustainable lithium value chain.”

JordProxa Managing Director, Paul Browne, commented: “We are pleased to strengthen our relationship with Vulcan and support its mission to become Europe’s leading sustainable lithium business through the provision of an integrated and optimised flowsheet solution.

“This innovative Project will use a variety of our world class technology products; we are proud to be playing a role in ensuring the purity of the lithium is of the highest order for Vulcan’s offtake partners.”

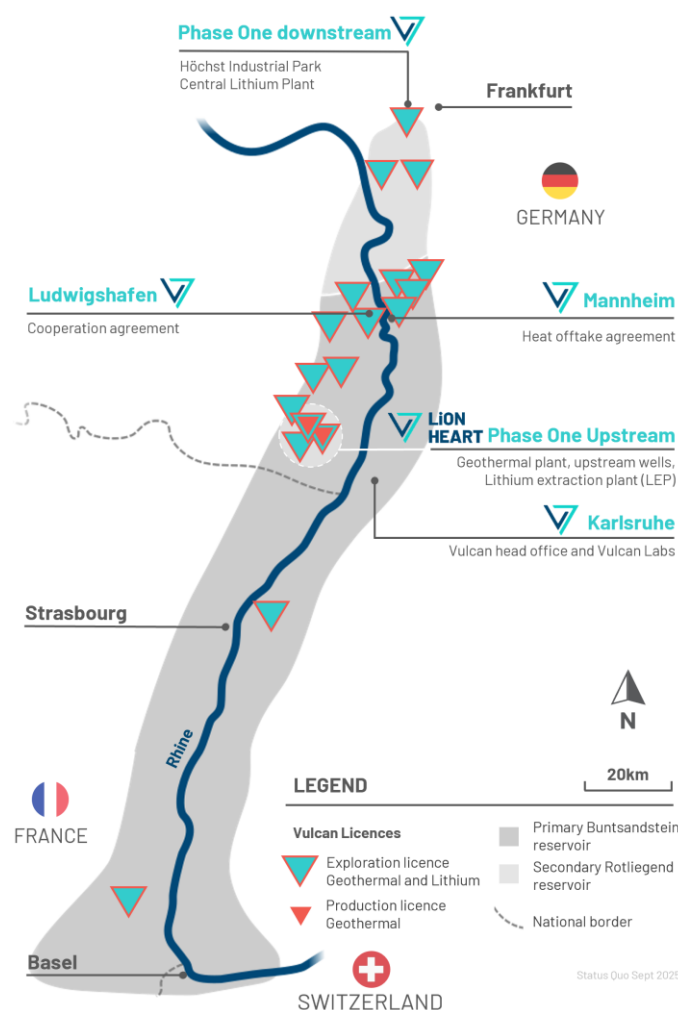


Figure 1: Overview of Vulcan’s Phase One Lionheart Project licence area, incorporating the upstream and downstream commercial plants.

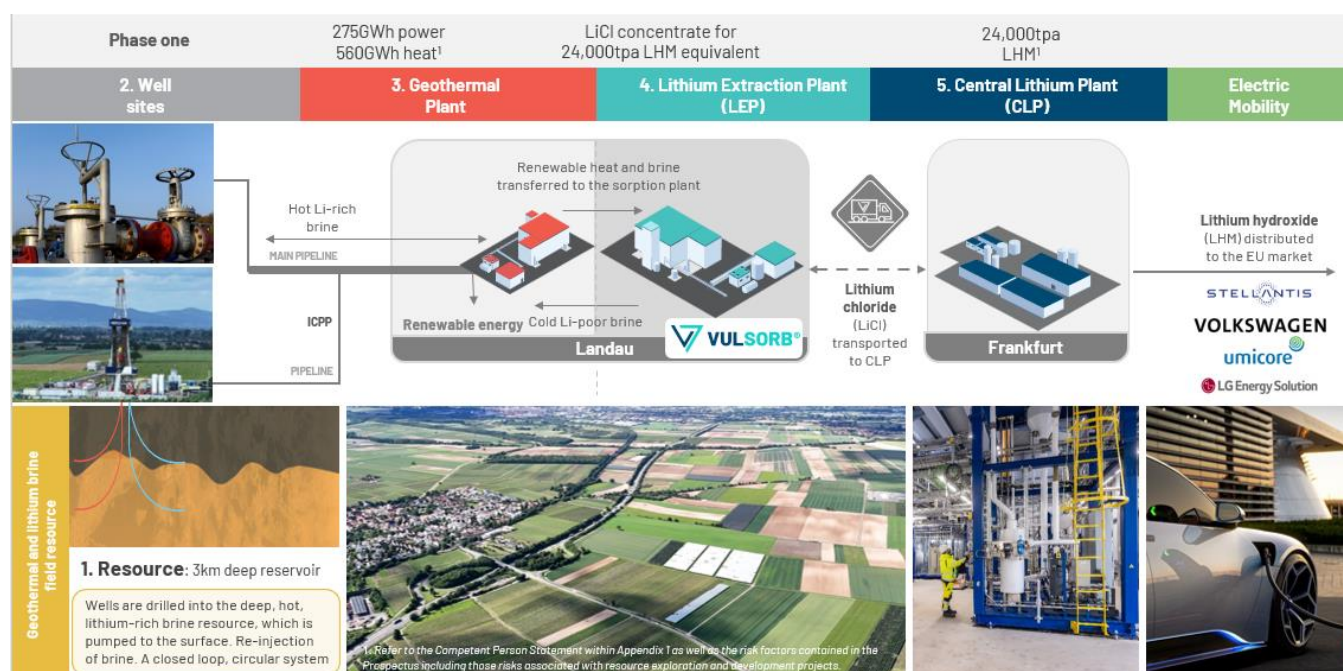


Figure 2: Phase One Lionheart Project integrated lithium and renewable energy business, with the LEP in Landau (centre).

Material terms of the JordProxa agreements

The JordProxa agreements otherwise contains the following material terms:

- 1) Coverage of the supply of the core process units for lithium extraction and conversion as well as cross scope services
- 2) JordProxa will provide technical assistance on site to the Company, including advice regarding technical specifications and installation and commissioning of goods
- 3) The contracts are valued at a total of approximately ~€140 million, including the costs to be carried out under the early works agreement, and will be paid in accordance with an agreed payment schedule
- 4) The substantial portion of the total contracts' value is on a fixed price basis³
- 5) JordProxa is subject to a detailed performance testing and guarantee regime, with accompanying liquidated damages payable on both delay in delivery of the goods and underperformance of the goods
- 6) JordProxa provides advance payment bonds, performance bonds and warranty bonds to the Company, which is intended to mitigate the Company's cost exposure and incentivise performance from JordProxa
- 7) Each party shall provide standard mutual indemnities against liability, loss, damage or expense

³ The contracts for the LEP and CLP are on a fixed sum basis, and the contract for the A-DLE equipment packages, with a current estimated value of €32 million, will be on a cost-plus basis.

- 8) The contracts continue until completion of the obligations, unless terminated earlier due to failure to pay monies owed, breach of materials obligations, or insolvency⁴
- a) Upon termination by the Company for JordProxa's default, the Company must pay JordProxa the price for any goods supplied but not yet paid for and JordProxa must refund all payments made by the Company for undelivered goods
 - b) Upon termination by JordProxa for the Company's default, the Company must pay JordProxa the price for any goods delivered but not yet paid for, reasonable costs incurred by JordProxa in connection with termination, materials ordered by JordProxa which it is liable to accept, and other reasonable and verifiable costs directly incurred by JordProxa as a result of the Company's breach.
- 9) The contracts otherwise contain standard terms and conditions for contracts of their nature, including the provision of market standard warranties and insurances.

<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 Europe⁵ 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 JordProxa

JordProxa delivers custom engineered solutions to produce a wide range of ultra-pure battery chemicals by integrating advanced water treatment, purification, evaporation and crystallization technologies. With experience, spanning over 50 years in diverse industries enables it to offer cost effective and robust modular solutions that incorporate the latest advances in technology. Headquartered in Sydney, Australia, JordProxa operates throughout Europe, North & South America, Middle East, Africa and Southeast Asia. It offers the complete range of capabilities and services from project inception to completion, including R&D, testing, on-going operational support and aftermarket support.

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

⁴ Either party may terminate the agreements without liability, except for any accrued rights and obligations, if the Company has not notified JordProxa by 30 June 2026 that it has finalised its financing package for the Project.

⁵ 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.

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 2025⁶, 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:

- a) 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
- b) 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.

⁶ The Mannheim Announcement relates solely to the lithium brine Resource estimation for the Mannheim sector.