Executive remuneration changes

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) announces that the Board of Vulcan has approved remuneration changes for the Chief Executive Officer and Chief Financial Officer, effective 1 January 2026. This follows a review prompted by the Company's financing and move into construction of its Phase One Lionheart Project in Germany's Upper Rhine Valley in December 2025.

Phase One Lionheart involves the construction of an integrated lithium and renewable energy project targeting production capacity of 24,000 tonnes of lithium hydroxide monohydrate (LHM), enough for ca. 500,000 electric vehicle batteries per annum, with a co-product of 275 GWh of renewable power and 560 GWh of heat per annum for local consumers, over an estimated 30-year project life[1].

The changes in remuneration consider the Company's progression from development to execution phase, with delivery of its upstream Field Development Plan and construction of the Company's commercial Geothermal Lithium Extraction Plant in Landau, which commenced in December 2025. The changes also reflect the increased size and complexity of international operations and governance, as the Company progresses towards its target of first commercial lithium production in 2028, while still maturing the rest of the Vulcan resource and technology portfolio.

The changes as follows:

- Increase in Managing Director and CEO Cris Moreno's fixed compensation to $804,000, plus superannuation. Mr Moreno will also take on the role of Chair of the Advisory Boards of both Vulcan Energie Ressourcen GmbH, the Company's primary German holding subsidiary; and VER GEO LIO GmbH, Vulcan's asset level entity operating entity that owns Phase One Lionheart
- Increase in Executive Director and Group Chief Financial Officer Felicity Gooding's fixed compensation to $670,000, plus superannuation. Ms Gooding has also been appointed joint Managing Director of Vulcan Energie Ressourcen GmbH
- Increase of the CEO and CFO STI from 25% opportunity to 50% opportunity, with the additional 25% tranche subject to 12-month additional vesting period post determination
- No change to LTI percentage, but a larger quantum given the increase in base
- CPI indexation thereafter until first production.

<ENDS>

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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[1] Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement dated 16 November 2023 and Vulcan internal estimated average EV battery size and chemistry in Europe; refer to the Competent Person Statement w ithin this announcement. Refer to the Key Risks in Appendix 3 of the Investor Presentation dated 3 December 2026 regarding the risks associated with resource exploration and development projects.

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. Located in the Upper Rhine Valley Brine Field bordering Germany and France, Vulcan's Lionheart Project is a global tier-one lithium project and Resource. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery-quality material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of carbon neutral lithium for European electric vehicle batteries. For more information, please go to https://v-er.eu/

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