Vulcan Energy Resources Ltd.: Major supply contract signed with Turboden and ROM Technik

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Key contract for Phase One renewable energy and lithium project includes construction of geothermal power plant

Vulcan Energy (Vulcan, ASX: VUL, FSE: VUL, the Company) is pleased to announce it has signed a major contract with a consortium between Turboden and ROM Technik, to design, develop, procure and construct the commercial geothermal power plant near Landau Germany, as part of the Phase One Lionheart Project (the Project).

Lionheart will have the capacity to produce 275 GWh of power, and 24,000 tonnes of lithium hydroxide, enough for ca. 500,000 electric vehicles, per annum.[1]

Key points

- The contract includes the full scope of services required for the Engineering, Procurement and Construction (EPC) of Vulcan's new Phase One geothermal power plant and is on a fixed lump-sum turnkey basis with a value of ~â‚¬110 million[2]
- The geothermal power plant will utilise Organic Rankine Cycle (ORC) technology in generating renewable power from Vulcan'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 Geothermal and Lithium Extraction Plant (G-LEP)
- Turboden is an Italian firm and part of the Mitsubishi Heavy Industry. Turboden specialises in the design, manufacture and maintenance of ORC systems both in Germany and globally. ORC systems produce baseload renewable energy ensuring stability to the grid.
- ROM Technik specialises in technical building equipment and installation services and will be responsible for co-ordinating the respective contractors on the construction of the geothermal power plant
- The signing of the contract is a condition precedent to financing, which the Company is targeting to finalise, together with additional project and financing agreements, in H2 2025
- The execution of this contract follows the signing of a supply contract with NORAM Electrolysis Systems, in early September 2025, to be the exclusive lithium electrolysis technology supplier for the downstream part of Project
- It also follows recent approval by the City of Landau Council for the Company to purchase the land for its G-LEP. 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.

Vulcan Energy's Managing Director and CEO, Cris Moreno, commented: "The geothermal power plant is a key component of our Phase One operation."

"Securing the services of both Turboden and ROM Technik, who are both leaders in their respective fields, will underpin the construction of the geothermal power plant, and we are fully confident in their ability to execute having delivered similar type projects in Germany and globally."

"This is yet another milestone in our aim to deliver a local, low-cost source of sustainable lithium for the European battery supply chain, with a co-product of renewable energy production."

"We look forward to working with both service providers in ultimately contributing to the Landau region's supply of climate-neutral energy."

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

Overview map of Vulcan's licence areas in the Upper Rhine Valley, including the location of the geothermal plant at the Phase One upstream.

Material terms of the agreement:

The contract contains the following material terms:

- It covers the EPC to design and construct an ORC power plant as part of Vulcan Energy's Phase One Lionheart Project, in the industrial plant of Landau
- The consortium will carry out civil works and site preparation for the Company, as well as the construction of the ORC system, including the design, manufacturing and assembly of heat exchangers, turbines, pumps, and all associated mechanical and electrical equipment. The consortium will also conduct the commissioning of the ORC plant, followed by performance tests to ensure the system meets the specified design criteria
- The contract is priced on a fixed lump-sum turnkey basis of ~â‚¬110 million[3], and will be paid in accordance with the achievement of payment milestones
- The consortium is subject to a detailed performance guarantee regime, with accompanying liquidated damages payable on both delay in delivery of the package and underperformance of the package
- Each party to provide standard mutual indemnities, financial guarantees, against losses including those resulting from breaches of the agreement, acts and omissions for which injury occurs or breaches of representations and warranties
- The agreement becomes effective upon provision of a notice to proceed following finance being secured and continues until completion of the obligations, unless terminated for substantial breaches of the agreement, insolvency, or substantial completion not achieved within 9 months of substantial completion[4] and the occurrence of other standard events
- The contract otherwise contains standard terms and conditions for a contract of this nature, including the provision of market standard bonds and guarantees.

<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[5] 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 Turboden

Founded in 1980, Turboden S.p.A. is an Italian firm and Mitsubishi Heavy Industries group company, providingglobal technological solutions for energy efficiency and the decarbonization of industries and utilities. It is aleader in the design, manufacture, and maintenance of Organic Rankine Cycle (ORC) systems, which are highly suitable for distributed generation. These systems generate electric and thermal power by harnessing multiple sources, including renewables such as biomass and geothermal energy, as well as waste heat from industrial processes, waste incinerators, engines, or gas turbines. Today, Turboden is expanding its technological solutions to include gas expanders and large heat pumps, enabling it to play a broader role in decarbonising the district heating sector and energy-intensive industrial processes. For more information, please go to www.turboden.com

About ROM Technik

ROM Technik is a leader in Germany in the planning, construction and maintenance of technical building equipment. ROM Technik supports its customers in their projects across all trades of technical building equipment, whether in partial orders or the entire building services equipment. With a comprehensive range of services, customers can receive all services from a single source. For more information, go to Home: ROM Technik

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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[6], 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] Subject to indexation adjustments and negotiation should it not become effective by end 2025. All material payments are contingent on Vulcan finalising its financing package, which is targeted for H2 2025.

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[4] Substantial completion is currently Q2 2028, subject to standard adjustments as per the terms of the contract.

[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.

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