



**Bell Potter Unearthed
Natural Resources Conference**

**Cris Moreno
Managing Director and CEO**

12 February 2026

ASX/FSE: VUL

**DETERMINED FOR A
BETTER TOMORROW**

CLIMATE CHAMPION | DETERMINED | INSPIRING

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Forward-looking statements. This Presentation contains certain forward-looking statements. Often, but not always, forward-looking statements may be identified by the use of forward-looking words such as "may", "will", "expect", "intend", "plan", "estimate", "target", "propose", "anticipate", "continue", "outlook" and "guidance", or other similar words. By their nature, forward-looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause actual results, performance and achievements to be materially greater or less than estimated, including those generally associated with the lithium industry and/or resources exploration companies. Any such forward-looking statements, opinions and estimates in this Presentation (including any statements about market and industry trends) are based on assumptions and contingencies, all of which are subject to change without notice, and may ultimately prove to be materially incorrect. Forward-looking statements are provided as a general guide only and should not be relied upon as, and are not, an indication or guarantee of future performance. Neither Vulcan nor any of its directors, officers, agents, consultants, employees or advisors give any representation or warranty, express or implied, as to the fairness, accuracy, completeness or correctness of the information, opinions, forward looking statements and conclusions contained in this Presentation.

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Ore Reserves and Mineral Resources reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws and investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

Technical information. 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 Positive Bridging Study Results on 16 November 2023 (Bridging Study Announcement). This presentation 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 presentation may also include certain information relating to future phases of its Project. Vulcan has not yet carried out a definitive feasibility study for future phases of its Project.

Funding strategy. To achieve the range of outcomes indicated in the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Competent Person Statement. Please see the Competent Person Statement slide in Appendix 1.

Notes: ¹ This slide contains a summary of the applicable disclaimers, the full disclaimer in relation to this presentation is contained in Appendix 1.

INTEGRATED LITHIUM AND RENEWABLE ENERGY COMPANY

Corporate snapshot



Financing secured and in construction, commercial production of fully domestically-produced European lithium hydroxide scheduled for 2028, supplying the European EV and battery markets

- Low C1 costs and peerless sustainability credentials, enabled by in-house extraction technology: VULSORB®
- Tier One lithium Resource supports phased growth targeting lower capital intensity: design one, build many

Integrated Lithium & Renewable Energy

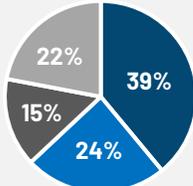
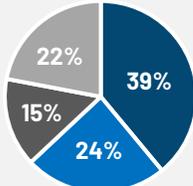
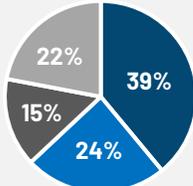


Technology



Drilling



ASX/FSE Prime Standard	VUL														
Shares on issue	478m														
Market Capitalisation^{1,2}	A\$	€													
	2,126m	1,190													
Cash^{2,3}	934m	523m													
Top shareholders³	<table border="0"> <tr><td>HOCHTIEF</td><td>15.4%</td></tr> <tr><td>Van Eck</td><td>4.1%</td></tr> <tr><td>Francis Wedin</td><td>3.4%</td></tr> <tr><td>BNP Paribas</td><td>3.2%</td></tr> <tr><td>State Street</td><td>3.1%</td></tr> <tr><td>Hancock Prospecting</td><td>3.0%</td></tr> </table>			HOCHTIEF	15.4%	Van Eck	4.1%	Francis Wedin	3.4%	BNP Paribas	3.2%	State Street	3.1%	Hancock Prospecting	3.0%
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Shareholder composition	<table border="0"> <tr><td>Institutional</td><td>■</td><td rowspan="4"></td></tr> <tr><td>Corporate</td><td>■</td></tr> <tr><td>Retail</td><td>■</td></tr> <tr><td>Other</td><td>■</td></tr> </table>			Institutional	■		Corporate	■	Retail	■	Other	■			
Institutional	■														
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Retail	■														
Other	■														

S&P Global Ratings



Activities that correspond to the long-term vision of a low-carbon climate resilient future.

Note(s): 1. As at 28 January 2026 ASX closing price A\$4.45 per share; 2. Converted at €0.56/A\$1.00; 3. Cash as at 31 December 2026. 3. As at 5 January 2026.





INTEGRATED BRINE-TO-BATTERY SOLUTION

Renewable energy driving sustainable lithium production. Financing secured and in construction. First production, 2028

Phase One Lionheart production

275GWh power
560GWh heat¹

LiCl concentrate for
24,000tpa LHM equivalent

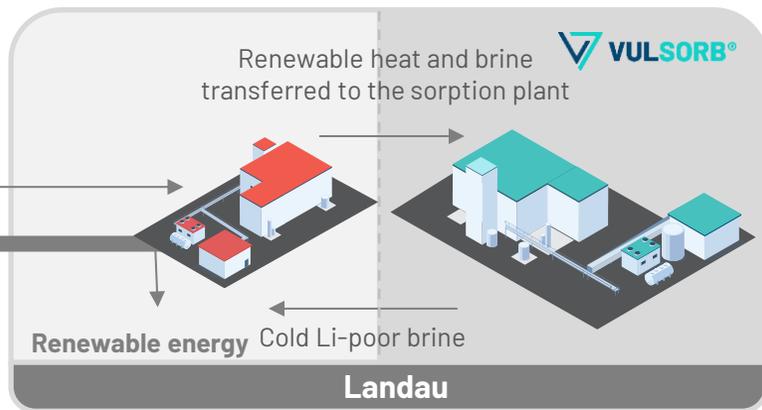
24,000tpa
LHM¹

Well sites

Geothermal and Lithium Extraction Plant (G-LEP)

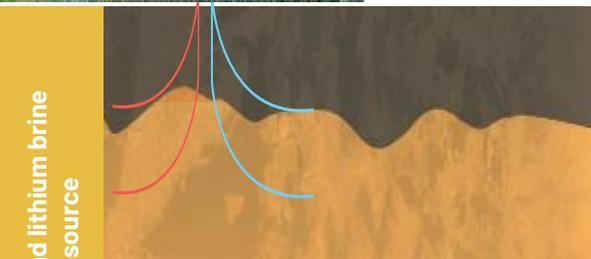
Central Lithium Plant (CLP)

Electric Mobility



Lithium hydroxide (LHM) distributed to the EU market

Produced in hours, not months. Flexibility and speed to market.



Resource: 3km deep reservoir

Wells are drilled into the deep, hot, lithium-rich brine resource, which is pumped to the surface. Re-injection of brine. A closed loop, circular system



Note(s): 1. Based on the Phase One Lionheart production target capacity of 24kt p.a. from Bridging Engineering Study ASX announcement 16th November 2023; refer to the Competent Person Statement within the Disclaimer slides.



Geothermal and lithium brine field resource



Phase One Lionheart: the numbers¹

Vulcan's **Phase One Lionheart Project** intends to produce baseload **geothermal energy** and **lithium hydroxide** for **electric vehicle** batteries from the same deep brine source in the Upper Rhine Valley, Germany

€1,838m Pre-tax NPV ₈	15.6% Pre-tax unlevered IRR	€20,456/t LHM Average 10-year LHM realised price
€1,152m Post-tax NPV ₈	13.7% Post-tax unlevered IRR	€566m Average revenue p.a.
€1,476m CAPEX	€3,588/t LHM production cost, lowest quartile	75% Average EBITDA margin
24kt LHM 275GWh power 560GWh heat Phase One Lionheart capacity p.a. ²	29.1Mt LCE³ Phase One Lionheart underpinned by largest lithium resource in Europe ⁴	30 years Of proven reserves and probable minerals reserves



Renewable energy



Lithium



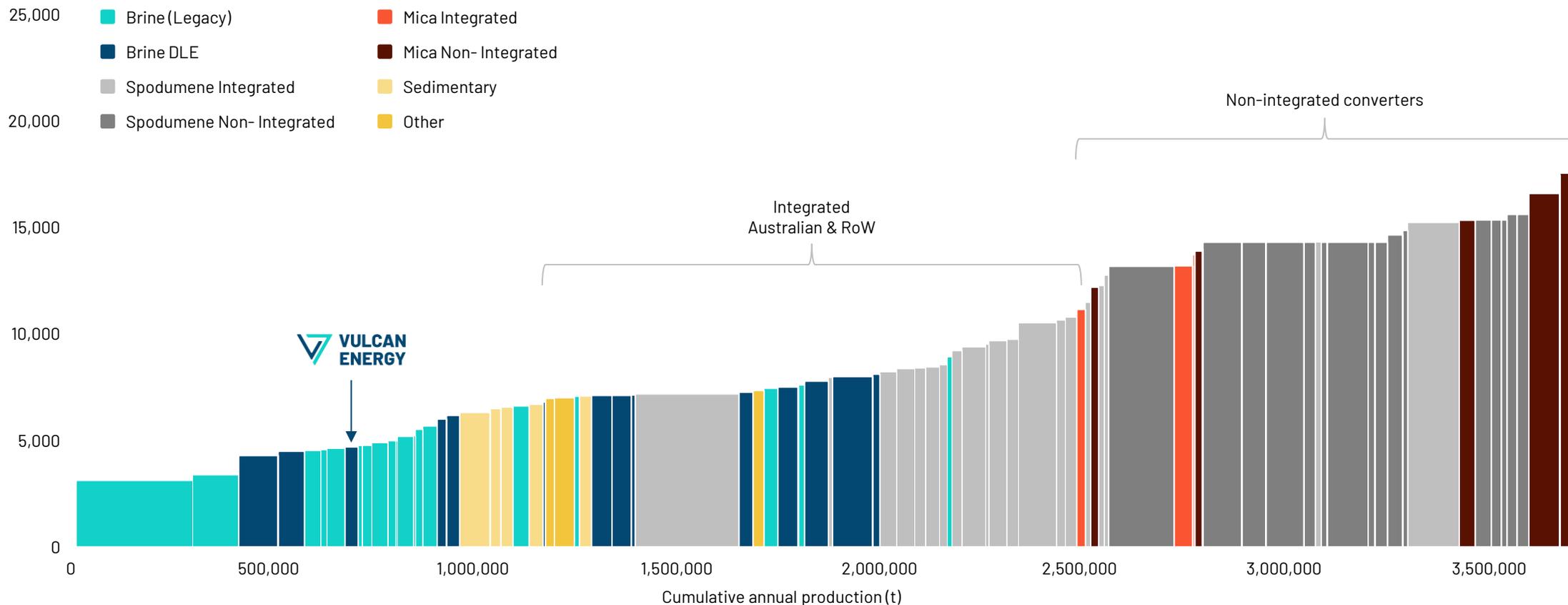
Technology

Note(s): 1. All figures on this slide represent estimated figures that have been rounded up or down to the nearest whole number except where otherwise noted; 2. Phase One Lionheart production target capacity from Bridging Engineering Study announcement 16 November 2023 3. The 29.1Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @174mg/L. 4. On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. Refer to Appendix 5 in the 3 December 2025 Investor Presentation for comparison information. Regarding all figures see the Competent Person Statement contained in the Disclaimer slides for further information. Refer also to Key Risks in Appendix 3 and Economics in Appendix 4 of the 3 December Investor Presentation.

LOW-COST LITHIUM PRODUCTION

Vulcan is targeting low-cost production through its high-grade brine resource and highly efficient VULSORB® A-DLE technology

Global projected 2035 lithium C1 cost curve unweighted supply (US\$/t LCE, real 2024 terms) ¹



Vulcan's C1 costs are estimated at **US\$4,728/t LCE** (€3,588/t or US\$4,162/t LHM), which sits in the lowest cost quartile for highly competitive supply – driven by A-DLE lithium recoveries, favourable brine chemistry, and low-cost energy

Note(s): 1. Source: Benchmark Minerals Intelligence; excludes co-product credits from renewable heat, power and HCL; 2. Refer to slide 39 of the 3 December 2025 Investor Presentation, converted at US\$1.16/€\$1.00.

V-LION™ SUPPLYING THE EUROPEAN AUTO INDUSTRY

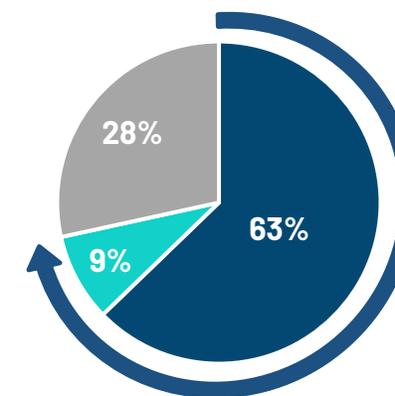
Fully contracted Phase One lithium production provides pricing support¹

- **Low counterparty risk:** high quality European-focused offtake partners confirmed for Phase One Lionheart
- **Long term relationships:** binding, take-or-pay contracts with certain pricing mechanisms
- **Pricing support:** pricing mechanisms are a basket of fixed, floor-ceiling and fully floating prices during Phase One Lionheart debt payback period
- **Alignment:** largest offtake partner, Stellantis, is also one of Vulcan's largest shareholders through a €50m investment²

Offtake partner	Term	Phase One Lionheart Volumes ^{1,4}
 LG Energy Solution	6 years	31kt of battery-quality LHM
 umicore	6 years	23kt of battery-quality LHM
 STELLANTIS	10 years	128kt of battery-quality LHM
 GLENCORE	8 years	40kt of battery-quality LHM

Contracted offtake volumes by type

Total - 222kt over 10 years



72% downside price protection on contracted offtake volumes⁵

■ Floor-Ceiling ■ Fixed ■ Floating

Note(s): 1. Refer to section 8.16.3 of the Prospectus dated 18 December 2024 for further information regarding the terms of the Company's lithium offtake agreements, including conditions precedent and termination rights and the dates for commencement of commercial delivery, in addition to ASX announcements dated 18 October 2021, 29 November 2021, 31 January 2022 and 13 October 2025; 2. Refer to ASX announcement dated 31 May 2023; . Refer to Key Risks in Appendix 3 of the 3 December Investor Presentation including paragraph 2.3 about development of subsequent phases; 4. Volumes represent Phase One Lionheart volumes pursuant to the respective contracts. 5. Stellantis and Glencore both have flexibility to reduce some of the volumes during their respective offtake terms, mostly at the end of each term, with significant notice period to be given to enable Vulcan to re-allocate volumes if needed.

PHASE ONE LIONHEART IS A EUROPEAN LIGHTHOUSE PROJECT

€1.4bn (A\$2.5bn)¹ strategic financing support from German, European and international government-backed institutions



German government support. Lionheart is a strategic project for Europe

- €100m State grant funding for geothermal energy generation
- €104m Federal grant funding for lithium production
- €150m investment by the KfW Raw Materials Fund



EU and EIB support

- €250m lending facility from the EIB
- EU Strategic Project status, opportunity for further funding options



European lending group demonstrates Phase One Lionheart's regional importance

- €473m support from French, Italian and Danish ECAs
- €640m³ of project debt provided by a seven-lender syndicate of primarily European banks



Industrial partners have taken significant equity in Vulcan

- Sedgman HOCHTIEF JV is the EPCM partner for Phase One, and Siemens has signed a MoU to be supplier and partner
- HOCHTIEF and Stellantis are major shareholders and HOCHTIEF has increased its interest via a strategic investment of €169m



International ECAs providing significant funding

- €320m direct lending facility provided by Export Development Canada (€200m) and Export Finance Australia (€120m)



Finanziert von der Europäischen Union



Gefördert durch:
Bundesministerium für Wirtschaft und Klimaschutz
aufgrund eines Beschlusses des Deutschen Bundestages



European Commission



European Investment Bank



FUTURE PHASES – DESIGN ONE, BUILD MANY

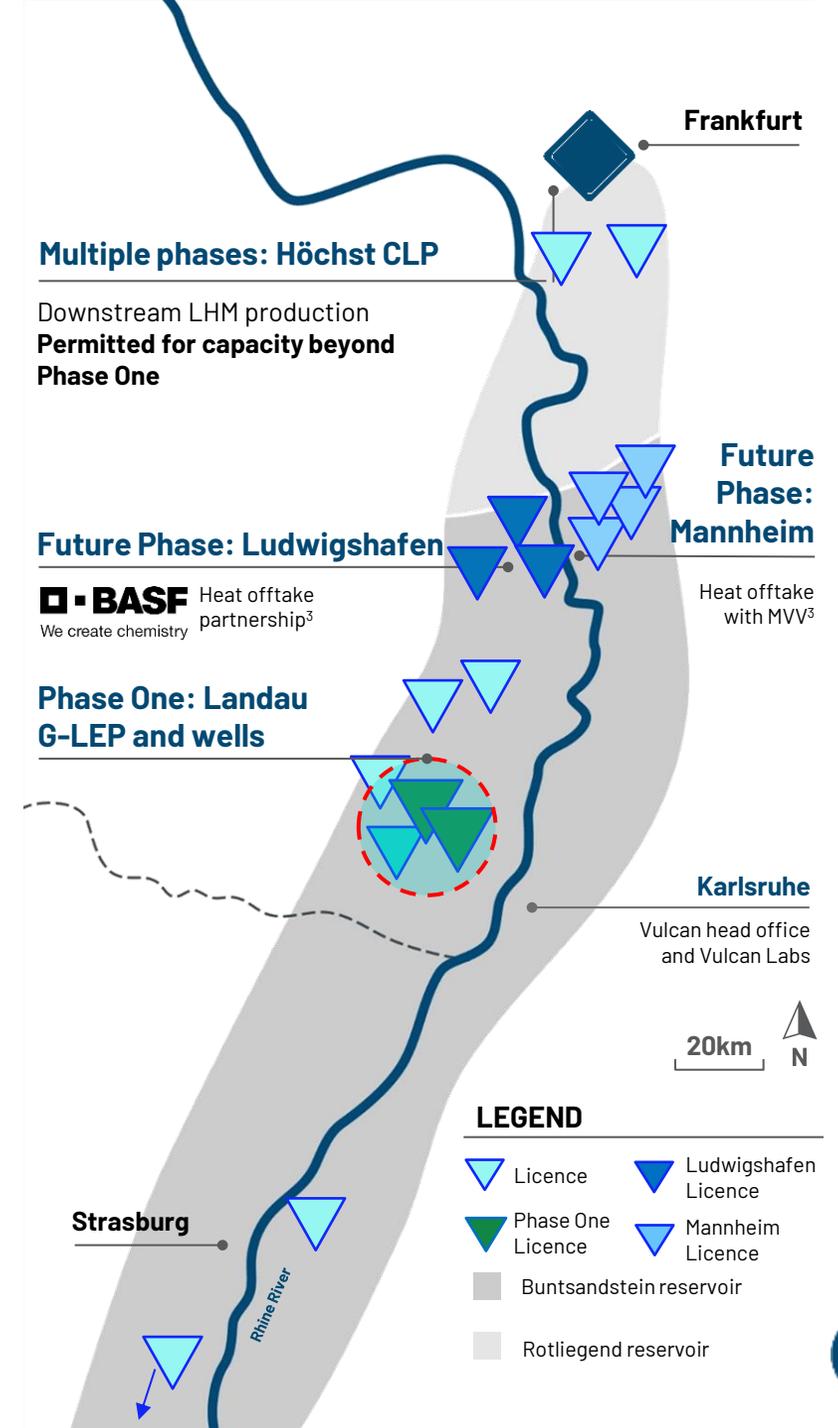
A blueprint for Vulcan's future phases to support Europe's energy transition

- | | |
|--------------------------------|--|
| Future Phase
+24ktpa | <ul style="list-style-type: none"> • Geothermal and LEP replicated in Ludwigshafen¹ • BASF – 100% heat offtake partnership (with world-leading chemical company) • €122m ORC CAPEX saving, and other CAPEX efficiencies |
| Future Phase
+24ktpa | <ul style="list-style-type: none"> • Geothermal and LEP replicated in Mannheim^{1,2}: Targeting ~240 – 350 GWh p.a.² • Heat offtake with MVV |
| Further Phases | <ul style="list-style-type: none"> • Future phases being developed across the Upper Rhine Valley Brine Field • Targeting rapid development of future phases. Design one, build many. |

Targeting lower CAPEX and OPEX: Leveraging Phase One, targeting lower CAPEX and even lower C1 costs.

Experience: Targeting improved economics for future phases, with 400+ specialised and experienced team ready to execute subsequent phases

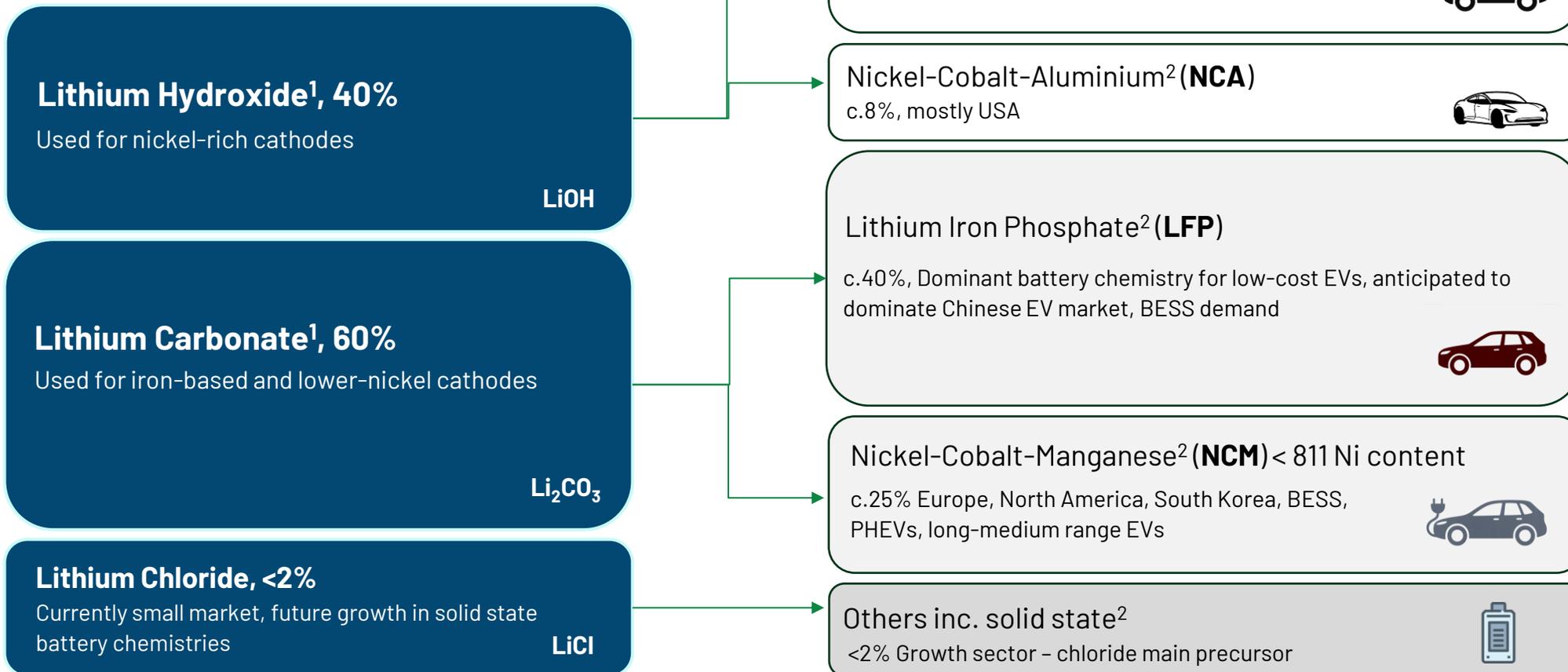
Note(s): 1. Sufficient studies for future phases not completed; guarantee cannot be made for replication of Phase One. Therefore, statements should be considered accordingly. Statements are based on Phase One target of 24ktpa (Bridging Engineering Study, 16 Nov 2023). Refer to Key Risks in Appendix 3 of the 3 Dec 2025 Investor Presentation regarding resource exploration and development project risks; 2. Refer to ASX Announcement, 6 April 2022; 3. Refer to ASX announcement, 21 Nov 2024.



POSITIONED TO DELIVER LITHIUM PRODUCT FLEXIBILITY

Vulcan has the capability to produce different lithium products³, depending on future client needs

Project Lionheart will produce lithium hydroxide from the Central Lithium Plant, however it has flexibility to switch between hydroxide and carbonate production³ for Lionheart or future phases. Lithium chloride is the precursor for both. Therefore, Vulcan has capability to produce all three.



Notes: Sources: Verified Market Reports [Link](#) View Research [Link](#) Research Insights, Benchmark [Link](#) Oxford Energy (Benchmark MI) [Link](#) Recharged [Link](#) Alert [Link](#) Adamas Intelligence, [Link](#), [Link](#) Total percentages may not sum due to rounding. Percentages apply to the EV market. Total lithium demand split is different. Additional lithium compound products are produced. Solid state precursor compounds are numerous and range from oxides to sulphides and hydroxide (chloride is the precursor to all of these). 1. [Link](#), rounded to nearest 5%; 2. Cathode chemistry proportion of EV market, percentages are estimates based on source data links. 3. Requires additional capital investment

A TRANSFORMATIONAL TIME FOR VULCAN

€2.2bn financing secured, fully funding Phase One Lionheart to first cash flow, construction is underway



Lithium offtake agreements provide robust foundation

Leading European customers with 6-10 year initial contract periods

Contract mechanisms provide a level of downside price protection



Attractive cost curve position

Targeting lowest quartile costs – C1 costs of €3,588/t (US\$4,162/t) LHM¹

Leveraging proprietary A-DLE technology, and a compact supply chain



Phase One Lionheart financing secured²

€1.3bn debt facilities signed comprising base, standby and ancillary facilities

€169m new strategic investment by HOCHTIEF



Outstanding government support²

€1.4bn from public-backed funding across grants, equity and debt, with the EIB a cornerstone lender

€354m German government support (grants and equity)



Strong ESG credentials

Rated Dark Green by S&P Global, the highest ever for a mining and metals company globally³

Geothermal energy, heat and lithium with a sustainable footprint



Ground-breaking at Lithium Extraction Plant site, Landau, Germany, 5 December 2025



✓ **Phase One Lionheart Project financing secured, construction commenced: targeting first commercial lithium production in 2028**



✓ **Future growth potential:** Phase One Lionheart project life targets production of 502kt (LCE-basis) over an initial 30-year project life, within Vulcan's much larger 29.1 Mt LCE Resource⁴ across the field, showing extensive upside

Note(s): 1. Refer to slide 16 of this Presentation; 2. 6. Refer to slides 18 – 21 of the 3 December 2025 Presentation for the material terms and conditions of each component of the Phase One Lionheart debt, government grant and equity financing package, and to slide 23 of the 3 December 2025 Presentation for the material terms of the public market equity raising; 3. Refer to slide [27] of this Presentation 4. On a LCE basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See the Competent Person Statement contained in the Disclaimer slides for further information. The 29.1Mt LCE total lithium Resource is comprised of 2.1Mt LCE of Measured Resource @ 181 mg/L, 9.7 Mt LCE of Indicated Resource @ 177 mg/L and 17.3 Mt LCE of Inferred Resource @ 174mg/L.



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APPENDIX 1 – DISCLAIMER CONT.

Ore Reserves and Mineral Resources Reporting. It is a requirement of the ASX Listing Rules that the reporting of ore reserves and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while ore reserve and mineral resource estimates of the Company in this document comply with the JORC Code (such JORC Code-compliant ore reserves and mineral resources being "Ore Reserves" and "Mineral Resources" respectively), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators (the "Canadian NI 43-101 Standards"); or (ii) subpart 1300 of Regulation S-K under the US Securities Act of 1933, as amended (the "Securities Act"), which governs disclosures of mineral reserves in registration statements filed with the US Securities and Exchange Commission ("SEC"). Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. On 31 October 2018, the SEC adopted amendments to its disclosure rules to modernise the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the US Exchange Act of 1934, as amended (the "Exchange Act"). These amendments became effective 25 February 2019, with compliance required for the first fiscal year beginning on or after 1 January 2021. Under these amendments, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the Securities Act were rescinded and replaced with disclosure requirements in subpart 1300 of Regulation S-K. As a result of the adoption of subpart 1300 of Regulation S-K, the SEC's standards for mining property disclosures are now more closely aligned to the JORC Code's requirements. For example, the SEC now recognises estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be "substantially similar" to the corresponding standards under the JORC Code. However, despite these similarities, SEC standards are still not identical to the JORC Code. Accordingly, investors are cautioned that there can be no assurance that the reserves and resources reported by the Company under the JORC Code would be the same had it prepared its reserve or resource estimates under the standards adopted under subpart 1300 of Regulation S-K.

Competent Person statement. The information in this presentation that relates to estimates of Mineral Resources and Ore Reserves is extracted from the Bridging Engineering Study Results announcement released on 16 November 2023 (**Bridging Study Announcement**) and the Future Phase Pipeline – Mannheim Resources Growth announcement released on 9 July 2025, 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 presentation: 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 presentation that relates to exploration results is extracted from the Successful Production Testing of First New Lionheart Well announcement released on 21 January 2026 and the Positive start to Phase One Lionheart Project field development announcement released on 19 November 2025, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms, that in respect of the exploration results included in this presentation: 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 exploration results 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 presentation have not been materially modified from the original market announcement.

The information in this presentation that relates to production targets is extracted from the Bridging Study Announcement. Vulcan confirms that all material assumptions underpinning the production targets included in the original market announcement continue to apply and have not materially changed.

This presentation contains forecast financial information (including forecast financial information derived from the Company's production targets). This forecast financial information is based on the material assumptions set out in (or referred to in) the Independent Expert Report included as section 17 to the Information Memorandum announcement released on 11 December 2024 and the Financing and FID presentation announcement released on 3 December 2025, both of which are available to view on Vulcan's website at <http://v-er.eu>. Vulcan confirms that those assumptions set out in the ASX announcements referred to above continue to apply and have not materially changed.

The Company believes that it has a reasonable basis for making the forward-looking statements in this presentation (including with respect to forecast financial information).



APPENDIX 1 - DISCLAIMER CONT.

Financial data. All monetary values expressed as "\$" or "A\$" in this Presentation are in Australian dollars, unless stated otherwise. All monetary values expressed as EUR or € in this Presentation are in Euros, unless stated otherwise. All monetary values expressed as "US\$" in this Presentation are in US dollars, unless stated otherwise. The assumed exchange rate to convert Euros into Australian dollars or US dollars (as applicable) is shown in the footnote to each respective slide. In addition, prospective investors should be aware that financial data in this Presentation includes "non-IFRS financial information" under ASIC Regulatory Guide 230 'Disclosing non-IFRS financial information' published by ASIC and also 'non-GAAP financial measures' within the meaning of Regulation G under the U.S. Securities Exchange Act of 1934. The non-IFRS financial measures do not have standardised meanings prescribed by Australian Accounting Standards and, therefore, may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards. Although Vulcan believes the non-IFRS financial information (and non-IFRS financial measures) provide useful information to readers of this Presentation, readers are cautioned not to place any undue reliance on any non-IFRS financial information (or non-IFRS financial measures). Similarly, non-GAAP financial measures do not have a standardised meaning prescribed by Australian Accounting Standards or International Financial Reporting Standards and therefore may not be comparable to similarly titled measures presented by other entities, nor should they be construed as an alternative to other financial measures determined in accordance with Australian Accounting Standards or International Financial Reporting Standards. Although Vulcan believes that these non-GAAP financial measures provide useful information to readers of this Presentation, readers are cautioned not to place undue reliance on any such measures.

Funding Strategy. To achieve the range of outcomes indicated in the DFS and the Bridging Study, additional funding will be required. Investors should note that there is no certainty that Vulcan will be able to raise the amount of funding when needed. It is also possible that such funding may only be available on terms that may be dilutive to or otherwise affect the value of Vulcan's existing shares. It is also possible that Vulcan could pursue other financing strategies such as a partial sale or joint venture of the Project. If it does, this could materially reduce Vulcan's proportionate ownership of the Project.

Effect of rounding. A number of figures, amounts, percentages, estimates, calculations of value and fractions in this Presentation are subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Presentation.

Acknowledgement and agreement. By attending an investor presentation or briefing, or accepting, accessing or reviewing this Presentation, you acknowledge and agree to the terms set out in the "Disclaimer" sections of the Presentation.



APPENDIX 2 – LCA ASSUMPTIONS

All foreground data for the ISO compliant Life Cycle Assessment (LCA) is sourced from Vulcan's 2023 Bridging Engineering Study. The process design is assumed to be fully electrified. No fossil fuels are directly burned on site in the lithium production process. All background data is sourced from Ecoinvent Database 3.9.1. Electricity used at the geothermal plants and central lithium plants is assumed for 50% to be sourced from the German average grid market mix, and for 50% from additional wind electricity purchased via "green" PPA. Vulcan is in discussions to source any power it needs from 100% renewable sources, so considers the 50% average grid mix to be a conservative assumption. All electricity that is produced at the geothermal plants is assumed in the LCA to be exported to the German electrical grid. All saleable thermal energy that is produced from the geothermal brine is exported for regional district heating, with waste heat used in the process to extract the lithium. When used for regional district heating, it is assumed that it replaces average use of natural gas in the area. Only transport of intermediate products is accounted for, being transport of lithium chloride concentrate from the lithium extraction plant to the central lithium plant, and transport of recycling streams from the central lithium plant to the lithium extraction plant. Overland transport assumes transport in a 16-32 metric tonne O3 compliant internal combustion engine lorry. Electric transportation is being explored but not included in the LCA. The LCA is conducted using preoperational average data points. This means the LCA results represent a static point in time based on the 2023 Bridging Engineering Study. The LCA was a cradle to gate study, meaning the downstream use phase of the lithium hydroxide monohydrate product was not studied.