PUBLIC DISCLOSURE STATEMENT

VULCAN ENERGY RESOURCES LIMITED

ORGANISATION CERTIFICATION
CY2025

Australian Government

Climate Active
Public Disclosure Statement

An Australian Government Initiative

NAME OF CERTIFIED ENTITY	Vulcan Energy Resources Limited
REPORTING PERIOD	1 January 2025 – 31 December 2025 Arrears report
DECLARATION	*To the best of my knowledge, the information provided in this public disclosure statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.* 
	Felicity Gooding Executive Director and Group Chief Financial Officer 15/04/26

Australian Government
Department of Climate Change, Energy, the Environment and Water

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Version 11

1.CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	965 tCO_2-e
CARBON OFFSETS USED	98.86% VCUs, 1.14% VERs
RENEWABLE ELECTRICITY	17.91%
CARBON ACCOUNT	Prepared by: Sustainable Business Consultants
TECHNICAL ASSESSMENT	13/4/26 Sustainable Business Consultants Next technical assessment due: CY2028 report

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2. CERTIFICATION INFORMATION

Description of organisation certification

This organisation certification is for the business operations of Vulcan Energy Resources Limited ("Vulcan Energy" or "Vulcan"), ABN 38 624 223 132.

Subsidiary companies, Vulcan Energy Resources Europe Pty Ltd and Vulcan Energy Ressourcen GmbH (both based in Germany) own the Lionheart Project and have office personnel and lithium optimisation plants based in Germany. The German operations are outside of the boundary of this Climate Active certification and are certified Carbon Neutral through Climate Impact Partners. This decision may be revisited in the future if the Climate Active Trademark becomes recognised and more popular in markets outside Australia.

The operational boundary of this Climate Active certification includes Scope 1, 2 and 3 emissions of the Australian operations, as well as international travel.

This Public Disclosure Statement includes information for CY2025 reporting period.

Organisation description

Vulcan Energy Resources Limited ABN 38 624 223 132 is the parent company of a group of companies involved in geothermal and lithium exploration and the creation of the Lionheart Project. Vulcan has designed its Phase One Lionheart Project using existing commercial technologies which will co-produce renewable power, heat and lithium from the same geothermal brine source, while minimising environmental impacts and creating shared value.

The Australian operations (located in Perth) consist of office-based activities and travel for senior management, as well as goods and services purchased for the activities described below.

At the heart of Vulcan is its unique proposition: the decarbonisation of two traditionally carbon-intensive industries, the energy industry and lithium supply chain, to empower the European energy and mobility transition.

Purpose. We will empower a carbon neutral future

Mission. Becoming Europe's leading sustainable lithium business and enabling energy security through geothermal energy.

This organisation certification follows the operational control approach, excluding operations in Germany. The following Australian entities are excluded from this certification as they are holding companies, as are several other companies that are owned by Vulcan Energy, which are registered overseas.

Legal entity name	ABN	ACN
Vulcan Energy SA Pty Ltd	22 671 790 855	**672 790 855**
Vulcan Energy Resources Europe Pty Ltd	99 627 029 369	**627 029 368**
Vulcan Energy Resources Italy Pty Ltd	57 651 711 447	**651 711 447**

3.EMISSIONS BOUNDARY

This is a small organisation certification, which uses the standard Climate Active small organisation emissions boundary.

Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

Quantified emissions have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity however are **optionally included**.

Non-quantified emissions have been assessed as relevant and are captured within the emissions boundary but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

Outside the emissions boundary

Excluded emissions are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

Inside emissions boundary

Quantified

- Accommodation
- Cleaning and chemicals
- Electricity
- Food
- ICT services and equipment
- Machinery and vehicles
- Professional services
- Office equipment and supplies
- Postage, courier and freight
- Transport (air)
- Transport (land and sea)
- Waste
- Working from home

Non-quantified

- Copy paper
- Refrigerant gases
- Stationery energy and fuels
- Water

Outside emission boundary

Excluded

- Consulting services - Project finance fees related to advisors working on projects located outside of Australia including due diligence and legal document drafting
- Consulting services to support Vulcan's German tax accounting

4.EMISSIONS REDUCTIONS

Emissions reduction strategy

Rather than having an absolute target at this time, the Company considers the most appropriate measure for Vulcan's emissions reduction is emissions intensity associated with its Australian FTEs.

Vulcan commits to reducing its emissions intensity per FTE by 50% by 2031, compared to 2020 baseline emissions intensity of 185.9 tCO_2-e/FTE. The current emissions intensity for the 2025 reporting year is 74.7 tCO_2-e/FTE. This translates to an overall reduction by FTE of 40% from the 2020 baseline.

Vulcan had previously committed to reducing the emissions intensity per FTE of Scope 2 emissions by 10% by 2031, compared to the 2020 baseline emissions intensity of 0.45 tCO_2-e/FTE however, to align the Australian inventory approach with our international inventory, the market-based method of accounting for electricity was applied this year. In addition, VER has no operational control over its electricity supplier so this has brought Scope 2 to zero.

In 2026, Vulcan plans to develop and release a Climate Transition Action Plan. The plan is expected to inform Vulcan's approach to decarbonisation and to consider opportunities to reduce emissions from operational activities. Vulcan will include emission reduction pathways and science-based emissions targets within the plan.

The initiatives set out below are based on the emissions causing activities in Vulcan's carbon inventory. In setting these initiatives management have considered Vulcan's ability to control or influence emissions reduction, to switch to alternative sources and to purchase lower carbon supplies and services.

Initiative ("x" indicates action year)	CY25	CY26	CY27	CY28	CY29	CY30	Comment
Scope 3: Energy efficiency and savings							
Utilise light sensors to turn off lights when not required	x	x	x	x	x	x	Ongoing
Scope 3: Transport (air)							
Purchase Climate Active certified offsets for business flights with Australian airlines (Qantas and Virgin)		x	x	x	x	x	Continuous
Scope 3: Professional services							
When engaging professional services enquire if they measure their emissions so that Vulcan can use a more accurate emissions per professional service hour method for future reporting	x	x	x	x	x	x	Continuous, begin discussions with existing consultants to understand their emissions profile or reduction strategy
Increase internal capacity of business and accounting service FTEs at Vulcan		x	x	x	x	x	Continuous

Emissions reduction actions

In 2025, through our new office building lease, we utilised sensor lighting to turn off the lights when no movement was detected or their use was not needed. We also lease a low energy consumption printer. Vulcan also increased its number of employees by 3 full time employees; this increases the internal capacity of Vulcan's business services and therefore reduces our reliance on external consultants and reduces our Scope 3 emissions.

5.EMISSIONS SUMMARY

Emissions over time

Emissions since base year			
		Total tCO_2-e (without uplift)	**Total tCO_2-e** (with uplift)
Base Year/Year 1:	2020	269.12	282.58
Year 2:	2021	568.58	597.12
Year 3:	2022	725.20	761.60
Year 4:	2023	641.33	N/A*
Year 5	2024	472.75	496.39
Year 6	2025	918.49	964.49

Note: In 2023, Vulcan's emissions fell outside of the Climate Active Small Organisation scope and so no mandatory or other uplift was applicable.

Significant changes in emissions

Significant changes in emissions			
Emission source	**Previous year emissions** (t CO_2-e)	**Current year emissions** (t CO_2-e)	**Reason for change**
Business services	68.59	181.33	Increased support required to achieve financing objectives
Legal services	46.67	334.84	Increased fees reflect due diligence related services for financing
Long business class flights (>3,700km)	254.11	221.15	Reduced demand for corporate office personnel to be in Europe for investor meetings and due diligence - events were held online where possible

Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
N/A	

Emissions summary

The electricity summary is available in Appendix B. Electricity emissions were calculated using the market-based approach.

Emission source	Sum of Scope 1 emissions (tCO2-e)	Sum of Scope 2 emissions (tCO2-e)	Sum of Scope 3 emissions (tCO2-e)	Sum of Total emissions (t CO2-e)
Accommodation and facilities	0.00	0.00	1.98	1.98
Cleaning and chemicals	0.00	0.00	0.48	0.48
Electricity	0.00	0.00	5.75	5.75
Food	0.00	0.00	4.19	4.19
ICT services and equipment	0.00	0.00	5.81	5.81
Machinery and vehicles	0.00	0.00	0.78	0.78
Office equipment and supplies	0.00	0.00	1.77	1.77
Postage, courier and freight	0.00	0.00	0.23	0.23
Professional services	0.00	0.00	645.03	645.03
Transport (air)	0.00	0.00	239.80	239.80
Transport (land and sea)	0.00	0.00	8.29	8.29
Waste	0.00	0.00	1.81	1.81
Working from home	0.00	0.00	2.57	2.57
Grand Total	**0.00**	**0.00**	**918.49**	**918.49**
Figures may not sum to total due to rounding.				

Uplift factors

An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions that cannot be reasonably quantified or estimated. This conservative accounting approach helps ensure the integrity of the carbon neutral claim.

Reason for uplift factor	tCO_2-e
Mandatory 5% uplift for small organisations	45.92
Total of all uplift factors (tCO_2-e)	45.92
Total emissions footprint to offset (tCO_2-e) *(total emissions from summary table + total of all uplift factors)*	**964.41**

6. CARBON OFFSETS

Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Verified Carbon Units (VCUs)	954	98.86%
Verified Emissions Reductions (VERs)	11	1.14%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Gansu Zhangye Heihe Longhui Small Scale Hydropower, China	VCU	Verra Registry	22/5/2024	11075-277651041-277652543-VCS-VCU-324-VER-CN-1-666-01012013-31122013-0	2013	1503	549	0	954	98.86%
MicroEnergy Credits Mongolia Microfinance for Clean Energy Production Lines VER Project VPA No. 005: XacBank LLC	VER	Gold Standard Impact Registry	10/4/2026	GS1-1-MN-GS2687-16-2021-24607-206-222	2021	17	0	6	11	1.14%
					Offset Totals:	**1520**	**549**	**6**	**965**	**100.00%**

Note: Vulcan purchases offsets in bulk for both its Australian Climate Active organisation certification and for its operations overseas. Therefore the respective registries on which the offsets purchased have been retired do not specifically state that these are for Vulcan Australian operations. Instead, VER is provided with certificates from the provider of its offsets. A copy of the certificate for the first offsets in the table above is shown in Attachment A.

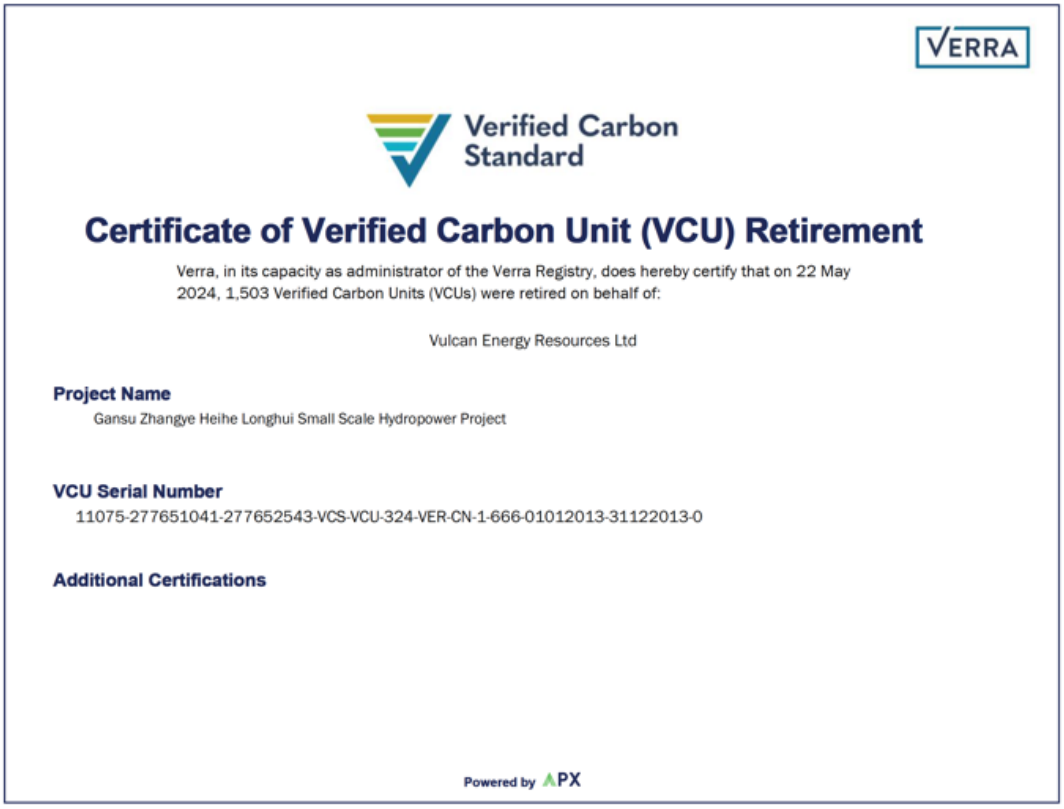
7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

Renewable Energy Certificate (REC) summary

N/A

APPENDIX A: ADDITIONAL INFORMATION

The certificate shown below provides evidence that the offsets detailed in this document were retired on behalf of Vulcan Energy.



VERRA

Verified Carbon Standard

Certificate of Verified Carbon Unit (VCU) Retirement

Verra, in its capacity as administrator of the Verra Registry, does hereby certify that on 22 May 2024, 1,503 Verified Carbon Units (VCUs) were retired on behalf of:

Vulcan Energy Resources Ltd

Project Name

Gansu Zhangye Heihe Longhui Small Scale Hydropower Project

VCU Serial Number

11075-277651041-277652543-VCS-VCU-324-VER-CN-1-666-01012013-31122013-0

Additional Certifications

Powered by APX

APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the **market-based approach**.

Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO_2-e)	Renewable percentage of total
Behind the meter consumption of renewable electricity generated	0	0	0%
Total non-grid renewable electricity	**0**	**0**	**0%**
LGC purchased and retired (kWh) (including PPAs)	0	0	0%
GreenPower	0	0	0%
Climate Active certified - Precinct/Building (voluntary renewables)	0	0	0%
Climate Active certified - Precinct/Building (LRET)	0	0	0%
Climate Active certified - Precinct/Building jurisdictional renewables (LGCs surrendered)	0	0	0%
Climate Active certified - Electricity products (voluntary renewables)	0	0	0%
Climate Active certified - Electricity products (LRET)	0	0	0%
Climate Active certified - Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	1,363	0	18%
Residual electricity	6,245	5,746	0%
Total renewable electricity (grid + non grid)	**1,363**	**0**	**18%**
Total grid electricity	**7,608**	**5,746**	**18%**
Total electricity (grid + non grid)	**7,608**	**5,746**	**18%**
Percentage of residual electricity consumption under operational control	0%		
Residual electricity consumption under operational control	**0**	**0**	
Scope 2	0	0	
Scope 3 (includes T&D emissions from consumption under operational control)	0	0	
Residual electricity consumption not under operational control	**6,245**	**5,746**	
Scope 3	6,245	5,746	

Total renewables (grid and non-grid)	**17.91%**
Mandatory	**17.91%**
Voluntary	**0.00%**
Behind the meter	**0.00%**
Residual scope 2 emissions (t CO_2-e)	**0.00**
Residual scope 3 emissions (t CO_2-e)	**5.75**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**5.75**
Total emissions liability (t CO_2-e)	**5.75**

Figures may not sum to total due to rounding. Renewable percentage can be above 100%

Location-based approach summary

Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	**0%**	**(kWh)**	**Scope 2 Emissions ($kgCO_2$-e)**	**Scope 3 Emissions ($kgCO_2$-e)**	**(kWh)**	**Scope 3 Emissions ($kgCO_2$-e)**
WA	7,608	0	0	0	7,608	4,337
Grid electricity (scope 2 and 3)	**7,608**	**0**	**0**	**0**	**7,608**	**4,337**
WA	0	0	0	0		
Non-grid electricity (behind the meter)	**0**	**0**	**0**	**0**		
Total electricity (grid + non grid)	**7,608**					

Residual scope 2 emissions (t CO_2-e)	**0.00**
Residual scope 3 emissions (t CO_2-e)	**4.34**
Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**0.00**
Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO_2-e)	**4.34**
Total emissions liability (t CO_2-e)	**4.34**

Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.

Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO_2-e)
N/A	**0**	**0**

Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.

APPENDIX C: INSIDE EMISSIONS BOUNDARY

Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
Copy paper	Immaterial
Refrigerant gases	Immaterial
Stationery energy	Immaterial
Water	Immaterial

Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emissions that do not meet two or more conditions of the relevance test can be excluded from the emissions boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.

2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.

3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.

4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.

5. **Outsourcing** The emissions are from outsourced activities previously undertaken within the organisation's boundary or from outsourced activities typically undertaken within the boundary for comparable organisations. In the relevance criteria above, delete whichever of organisation or precinct does not apply to this certification.

Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Consulting fees - Project Finance fees related to BNPP/due diligence/ legal	Y	N	N	N	N	The associated emissions of this Scope 3 activity will be included in the German emissions inventory as the activity is outside of the Company's Australian operational control boundary. **Size:** This emissions source is relatively large, greater than 5%, compared with Australia's emissions inventory. **Influence:** Vulcan do not have the potential to influence the emissions from this source. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business as they are attributed to Germany's profile. **Outsourcing:** Vulcan have not previously undertaken this activity within our emissions boundary and comparable organisations do not typically undertake this activity within their boundary.
Consulting services - Germany tax accounting support	Y	N	N	N	N	The associated emissions of this Scope 3 activity will be included in the German inventory as the activity is outside of the Company's Australian operational control boundary. **Size:** This emissions source is relatively large, greater than 5%, compared with Australia's emissions inventory. **Influence:** Vulcan do not have the potential to influence the emissions from this source. **Risk:** There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest. **Stakeholders:** Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our business as they are attributed to Germany's profile. **Outsourcing**: Vulcan have not previously undertaken this activity within the Australian emissions boundary.



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