

PRESS RELEASE

Turboden to Deliver 32 MWe Geothermal Power Plant for Vulcan Energy's- Phase One "Lionheart Project" in Germany for the extraction of sustainable lithium.

Backed by years of collaboration, the project integrates Turboden's ORC technology into Vulcan Energy's EU-strategic Lionheart Project, with the capacity to produce annually 275 GWh of power, and 24,000 tonnes of lithium hydroxide, enough for ca. 500,000 electric vehicles¹, through a sustainable, closed-loop geothermal process.

Brescia, Italy – September 29, 2025 – Turboden S.p.A., a Mitsubishi Heavy Industries Group company and a global leader in Organic Rankine Cycle (ORC) technology, in collaboration with **ROM Technik**, is proud to announce the award of a major **Engineering, Procurement and Construction (EPC)** contract by **Vulcan Energy (ASX: VUL, FSE: VUL)** for the construction of a **32 MWe geothermal power plant** near Landau, Germany.

The project is a milestone of **Vulcan's Phase One Lionheart Project**, one of Europe's strategic raw materials and renewable energy initiatives.

This geothermal plant will play a central role in **decarbonizing battery-grade lithium production** by supplying renewable electricity directly from the geothermal resource.

The **integrated geothermal-lithium extraction process** positions Vulcan as a first mover in creating a **carbon-neutral supply chain for electric vehicle batteries** in Europe.

*"We have believed in the Vulcan process and in the Company right since their foundation" stated **Paolo Bertuzzi, CEO & Managing Director at Turboden**. "Over the years, we have worked closely with their team to integrate our ORC technology into their unique lithium extraction process: our ORC produces clean power by cooling down geothermal water to the right temperature to extract the lithium dissolved in the geothermal water for thousands of years."*

The renewable electricity will be generated using Turboden's advanced **Organic Rankine Cycle (ORC) technology**, converting geothermal heat from the same brine source used for lithium extraction. This **closed-loop, integrated system** ensures **zero-emissions power** as a co-product of lithium production at Vulcan's **Geothermal-Lithium Extraction Plant (G-LEP)**. The project will also deliver geothermal heat for the local district heating.

The Lionheart Project is located in the **Upper Rhine Valley Brine Field**, bordering Germany and France, home to Europe's largest lithium resource. The project has already received **EU-level support** and **land acquisition approval from the City of Landau Council**—key steps toward full-scale construction.

Cris Moreno, Managing Director and CEO of Vulcan Energy, stated: *"The geothermal power plant is a key component of our Phase One operation. Securing the services of both **Turboden** and **ROM Technik**, who are leaders in their respective fields, will underpin the construction of the geothermal power plant. We are fully confident in their ability to execute, having delivered similar 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***

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.

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

The project will be delivered as a **turnkey EPC solution**, with Turboden and ROM Technik jointly responsible for design, development, procurement, and construction.

- **Turboden** will supply the complete ORC system, optimized for Vulcan's geothermal-lithium integration.
- **ROM Technik**, a German leader in technical building equipment and installation services, will coordinate the on-site construction and subcontractors. ROM brings extensive experience in the planning and execution of complex energy infrastructure projects across Germany.

This project showcases what's possible when industry leaders come together to create real, scalable solutions for climate-neutral industrial production.

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About Turboden

Turboden S.p.A., an Italian company part of Mitsubishi Heavy Industries, provides technological solutions for power generation and heat electrification to industries and to utilities. Its offer ranges from Organic Rankine Cycle (ORC) plants to large heat pumps, and gas expanders. Since 1980, Turboden has been a pioneer in the energy transition. Having established itself as a world leader in ORC technology, with over 460 plants in more than 50 countries, Turboden is now one of the dependable technology partners for optimized solutions to decarbonize processes. For more information, www.turboden.com

- **400+** employees
- **€152 mln** sales 2024 FY
- **460+** plants delivered (**1+ GWe**)
- **23** ORC geothermal plants delivered (**425.5 MWe**)

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 Europe² 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 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](#)