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Press Release

EAU Lithium Executes Negotiation Agreement with YLB

EAU Lithium Pty Ltd ("EAU Lithium") confirms that it has signed a Negotiation Agreement with Yacimientos de Litio Bolivianos ("YLB"), Bolivia's state-owned lithium company.

The Agreement sets out how the two parties will conduct formal discussions towards a possible future Contract for the implementation of industrial plants, utilizing the VULSORB® A-DLE technology licensed to EAU Lithium by Vulcan Energie Ressourcen GmbH, a subsidiary of Vulcan Energy Resources (ASX:VUL, FRA:VUL) ("Vulcan Energy").

The Agreement follows earlier technical testing work led by EAU Lithium – demonstrating Vulcan Energy's VULSORB® A-DLE technology on brine samples from Pastos Grandes, Empexa and Coipasa - and a subsequent invitation from YLB to continue negotiations.

Vulcan Energy's VULSORB® A-DLE technology has also been trialled successfully on synthesised Uyuni brine samples at Edith Cowen University in Western Australia¹.

EAU Lithium, in strategic technology partnership with Vulcan Energy, was selected from 34 parties in the Public Tender Round #2 to proceed with technology testing and viability modelling, with the technical testing contract signed with EAU Lithium at a formal ceremony in La Paz in December 2024², accompanied by senior dignitaries from the Bolivian government and European Union and Member State Ambassadors and senior representatives.

EAU Lithium has received diplomatic support from the European Union, in particular Germany³, reflecting the strategic technology partnerships with Vulcan's German subsidiaries responsible for the technology licensing and broader engineering support, including geothermal energy research potential.

Vulcan is building its flagship Lionheart project in Germany and has recently completed a major financing round⁴ to fund the construction its integrated lithium-geothermal project utilising its VULSORB® A-DLE technology, including substantial funding from the European and German governments. This financing reflects the strategic importance of lithium to Europe's industrial and decarbonisation agenda. Vulcan is committed to the global deployment of its VULSORB A-DLE technology through trusted partners such as EAU Lithium.

¹ Farrokhrouz, M., Khiadani, M., Madelatparvar, M., Razmjou, A., Boroumand, Y., & Sarmadi, A. *Sorption-based lithium extraction from diverse brines using aluminium-based adsorbent*. **Journal of Water Process Engineering**, 72 (2025) 107593

² YLB signs agreements with companies from Australia, France and Argentina to test lithium production technologies in Oruro and Potosí, Ministry of Hydrocarbons and Energies (Bolivia), December 3, 2024

³ German Foreign Minister confirms that an Australian-German consortium is operating in Bolivia and seeking to explore lithium deposits, Unitel, November 10, 2025, available at: <https://unitel.bo/noticias/economia/ministro-aleman-existe-un-consorcio-australiano-aleman-que-ya-trabaja-aqui-y-que-quiere-explorar-los-yacimientos-de-litio-OM18059698>

⁴ Australian Securities Exchange (ASX), ASX Release, Vulcan Energy Resources (ASX: VUL), December 3, 2025.

Negotiation Agreement

The negotiation agreements is a procedural framework for the negotiation of discussions between EAU Lithium and YLB. It stipulates an agreed set of principles and working arrangements for those negotiations in a structure that recognises Bolivia's sovereignty, environmental responsibilities, and the importance of prior consultation principles.

The negotiation agreement is not an industrial or production agreement nor an approval to commence operations. It doesn't grant rights over land or resources and it does not replace community consultation or further regulatory processes.

The potential future contract for the implementation of industrial plants will require negotiation under the Negotiation Agreement.

The Agreement is governed by the laws of the Plurinational State of Bolivia and reflects YLB's role as custodian of lithium resources on behalf of the Bolivian people.

EAU Lithium confirms that negotiations with YLB, a state-owned entity, involve commercially sensitive information and will, in large part, be conducted on a confidential basis. Notwithstanding this, EAU Lithium remains committed to maintaining the highest level of transparency possible and will provide updates on the progress of negotiations when appropriate. EAU Lithium will continue to keep stakeholders informed as it advances development activities in Bolivia, consistent with applicable legal and regulatory requirements. EAU Lithium notes that the Government of the Plurinational State of Bolivia has actively promoted the lithium sector as a strategic pillar of national development. Most recently, a high-level mission from the European Union visited Bolivia's lithium industrial complex in Uyuni. This engagement reflects broad international interest in Bolivia's lithium potential, aligning with government efforts to attract cooperation and investment while upholding principles of sustainability, local value addition, and responsible resource governance.⁵

Approved for release by the board of EAU Lithium

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⁵ The current Bolivian government has publicly expressed its commitment to strengthening the lithium sector through policies that ensure legal certainty, fiscal stability, and transparent regulatory frameworks, with the aim of attracting responsible long-term investment and fostering sustainable development.