Building A1, Dubai Digital Park,
Dubai Silicon Oasis, Dubai,
PO Box 3420001,
United Arab Emirates.

VULCAN MINING & GEOLOGY, FZCO.

Vulcan Mining and Geology.
Press Release
July 07th, 2025

📰 Vulcan Mining and Geology signs Non-Binding Offer to acquire High-Grade Tungsten Project in Saxony, Germany

Dubai UAE – July 07th, 2025 – Vulcan Mining and Geology FZCO ("**VMG**" or the "**Company**") is pleased to announce it has signed a nonbinding agreement to acquire up to 100% interest in a **Tungsten / Tin Project**, a high-grade tungsten asset located in the historic mining district of Saxony, Germany.

Taking this acquisition to fruition will position VMG as one of the few companies with a strategic tungsten asset in the EU — a region classified as a **Critical Raw Materials** jurisdiction by the European Commission.

📌 Transaction Highlights

- **Asset**: The Project – includes 1 mining license covering 40 hectares
- **Geology**: Skarn-hosted scheelite mineralization; historic grades up to **1.2% WO_3**
- **Production History**: Intermittent exploration and production between 1957 and 1988; Sellable volumes over LOM: Tin-56.9 kt; Tungsten – 27.2 kt; Fluorite – 1,203.5 kt.
- **Revenues**: Phase 1 revenue is estimated at **EUR 3bn** and LOM revenue at **EUR 4bn**.

📍 About the Project

Located southwest of Dresden, the Project is accessible year-round by paved road and benefits from grid power and skilled labour in a long-standing mining jurisdiction. Historical drilling and underground development suggest the presence of multiple steeply dipping tungsten-rich zones with potential for resource expansion at depth and along strike.

The Company plans to initiate confirmation drilling and re-sampling of historic core in Q4 2025, followed by an updated NI 43-101 resource estimate in 2026 to meet the processing plant upgrades to increase current throughput from 400kt p/a to 800kt p/a.

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💬 Management Commentary

"This first milestone towards the acquisition marks a transformative step in our strategy to secure critical metals in Tier-1 jurisdictions," said **Aslam Sooltangos**, CEO of VMG. *"The project offers near-term resource potential in a politically stable, mining-friendly EU jurisdiction, at a time when tungsten supply security is of increasing global concern."*

📋 Due Diligence & Next Steps

Preliminary technical due diligence, including site visits and metallurgical review, will be soon completed. The acquisition remains subject to regulatory approvals and customary closing conditions. VMG will provide a comprehensive exploration and development plan following closing.

👤 Qualified Person

The technical content of this news release has been reviewed and approved by **Norman Bailie**, a Qualified Person as defined by NI 43-101.

📞 Contact Information

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⚠️ Cautionary Statement on Forward-Looking Information

This news release contains forward-looking statements, including statements regarding acquisition completion, exploration plans, and resource potential. These are subject to risks and uncertainties, including changes in market conditions, permitting timelines, and geological interpretations. Actual results may differ materially. VMG disclaims any intent or obligation to update any forward-looking statements, except as required by law.