

Notification of Expiry of Listed Options

Vulcan Energy Resources Ltd (the **Company**) wishes to advise that the attached letter has been sent to holders of listed options (ASX:VULO) exercisable at \$0.285 on or before 20 January 2021.

The last date of quotation of VULO options on the ASX will be 14 January 2021.

This announcement has been authorised for release by the Company's Board of Directors.

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.com or contact the Company Secretary on +61 8 6189 8767.

Highlights

Aiming to be the world's first
Zero Carbon Lithium™
producer.

Large, lithium-rich
geothermal brine project, in
the Upper Rhine Valley of
Germany.

Europe's **largest** JORC-
compliant lithium resource.

Located at the heart of the
EU Li-ion battery industry.

Fast-track development of
project under way towards
production.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Executive Director
Dr Horst Kreuter

Non-Executive Director
Ranya Alkadamani

CFO-Company Secretary
Robert Ierace


Fast Facts

Issued Capital: 77,335,948
Market Cap (@\$2.29): \$177m

Contact

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000 Australia
08 6189 8767

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GmbH
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info@v-er.com
 @VulcanEnergyRes

8 December 2020

Dear Optionholder

NOTICE TO HOLDERS OF LISTED OPTIONS EXERCISABLE AT \$0.285 ON OR BEFORE 20 JANUARY 2021 ("EXPIRING OPTIONS")

We write to you as a registered holder of Expiring Options. These options entitle you to acquire ordinary fully paid shares in Vulcan Energy Resources Limited (ASX:VUL) (**Company**). Each option held is for the acquisition of one fully paid share in the issued capital of the Company, and the exercise price is \$0.285 per share.

You are formally advised that these options will expire at 5:00 pm Western Standard Time (WST) on 20 January 2021, and official quotation of these options on the Australian Securities Exchange (ASX) will cease at close of trading on Monday, 14 January 2021.

The Expiring Options may be exercised in whole or in part by completing the form entitled Notice of Exercise of Options and Application for Shares (**Notice of Exercise**) enclosed and returning it, together with payment of \$0.285 for each share applied for, by no later than **5:00 pm (WST) on 20 January 2021**. Please note a Notice of Exercise is only effective when the Company has received payment in full for the quantity of shares being applied for in cleared funds.

Instructions for how to submit your completed Notice of Exercise and pay the exercise price are set out on the Notice of Exercise.

If the Notice of Exercise, together with payment in cleared funds, is not received by the Company on or before **5:00 pm WST on 20 January 2021**, the Expiring Options will not be exercised and will result in forfeiture of any rights that you as an Optionholder may have had in relation to ordinary shares.

Market (Closing) Prices of Shares

The latest available market (closing) price of shares in the Company on the ASX was \$2.29 on 7 December 2020, being the last trading day prior to the date of this notice.

During the three months preceding the date of this notice, the highest market (closing) price of shares in the Company on the ASX was \$2.40 on 23 November 2020 and the lowest market (closing) price of shares in the Company on the ASX was \$0.825 on 22 September 2020.

How to Exercise your Options

Once your Notice of Exercise is complete and signed, please submit it to the Company, together with payment, by mail or by email in accordance with the instructions on the Notice of Exercise, to be received and funds cleared prior to 5:00 pm WST on 20 January 2021.

Payments must be in Australian dollars, and payments that are made by cheque should be made payable to “Vulcan Energy Resources Limited”, crossed “Not Negotiable” and drawn on an Australian bank.

If you have any enquiries concerning this Notice or your option holding, please contact the Company Secretary, Robert Ierace on +61 8 6189 8767, Monday to Friday (excluding public holidays) between 8:30 am and 5:30 pm (WST).

Yours Sincerely,

Robert Ierace
Company Secretary
Vulcan Energy Resources Ltd

SRN/HIN:

Security Code: VULO

Number of Options Held:

Option Expiry Date: 20/01/2021

NOTICE OF EXERCISE OF OPTIONS

I/we hereby exercise the following number of options and make payment in Australian currency for the amount payable. Please allot me/us Ordinary Shares calculated on the basis of one Ordinary Share for every one Option which I/we exercise. I/We agree to accept such Shares subject to the Constitution of Vulcan Energy Resources Limited.

1. Number of Options to be Exercised

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Total payment required @ \$0.285 per Option exercised
A\$, , .

If the dollar amount paid results in a fraction of a share then the shares allotted will be rounded down.

2. Payment: You can pay either by EFT or cheque

Option A – EFT

Funds to be deposited directly to the following bank account:

Account name: Vulcan Energy Resources Ltd
Account BSB: 036406
Account number: 266698

IMPORTANT: When making your EFT payment please ensure that you use your registered holding name as your “payment description”. Failure to do so may result in your funds not being allocated to your application and shares subsequently not issued.

Option B – Cheque

- Make your cheque payable to “Vulcan Energy Resources Limited” and crossed “Not Negotiable”.

3. Contact details & signature

Telephone Number

Contact Name (PLEASE PRINT)

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Email Address

SUPPORT YOUR COMPANY: By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible).

Sign here:

Securityholder 1

Securityholder 2

Securityholder 3

Sole Director/Company Secretary

Director

Director / Company Secretary

NOTE: When signed under Power of Attorney, the attorney states that they have not received a notice of revocation. A certified copy of the Power of Attorney must be lodged with this exercise form.

4. Submitting your “Notice of Exercise of Options” form

Please return the completed and signed form together with your cheque payment or copy of your funds transfer receipt:



BY MAIL

Level 11, Brookfield Place
125 St Georges Terrace
Perth WA 6000



BY EMAIL

rierace@v-er.eu