

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr Horst Kreuter
Date of last notice	16 September 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	15 January 2021

+ See chapter 19 for defined terms.

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<p>No. of securities held prior to change</p>	<p><u>Horst Kreuter</u></p> <ul style="list-style-type: none"> • 553,333 Fully Paid Ordinary Shares • 220,000 Performance Shares Class B to be converted into shares on a one for one basis upon on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). • 220,000 Performance Shares Class C to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3). • 1,500,000 Class J Performance Rights to be converted to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> ○ The Company announcing, within 36 months from the date of issue, a positive Definitive Feasibility Study in relation to the Project confirming it is commercially viable; and ○ The VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 225% of the VWAP for shares for the last 5 trading days up to but not including the date of the General meeting held on 10 September 2020. • 1,500,000 Class M Performance Rights vesting on issue and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2021, a positive Pre-Feasibility Study in relation to the Company's Zero Carbon Lithium Project confirming it is commercially viable. • 1,500,000 Class N Performance Rights vesting on issue and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2022, that it has secured either an offtake agreement representing a minimum of 30% of production volume over a three year terms, or a downstream lithium chemicals joint venture partner with a minimum of \$10,000,000 investment in relation to the Project.
<p>Class</p>	<p>Fully Paid Ordinary Shares</p>
<p>Number acquired</p>	<p>220,000</p>
<p>Number disposed</p>	<p>Nil</p>

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Nil Shares issued on conversion valued at \$4.99 per share (based on the closing price for VUL shares on 11 January 2021).
No. of securities held after change	<u>Horst Kreuter</u> <ul style="list-style-type: none"> • 773,333 Fully Paid Ordinary Shares • 220,000 Performance Shares Class C • 1,500,000 Class J Performance Rights to be converted to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> ○ The Company announcing, within 36 months from the date of issue, a positive Definitive Feasibility Study in relation to the Project confirming it is commercially viable; and ○ The VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 225% of the VWAP for shares for the last 5 trading days up to but not including the date of the General meeting held on 10 September 2020. • 1,500,000 Class M Performance Rights vesting on issue and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2021, a positive Pre-Feasibility Study in relation to the Company's Zero Carbon Lithium Project confirming it is commercially viable. The Performance Milestone has been satisfied so these rights have vested. • 1,500,000 Class N Performance Rights vesting on issue and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2022, that it has secured either an offtake agreement representing a minimum of 30% of production volume over a three year terms, or a downstream lithium chemicals joint venture partner with a minimum of \$10,000,000 investment in relation to the Project.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of Class B Performance Shares

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
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Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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