

Appendix 3Z

Final 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 30/9/2001.

| | |
|-----------------------|---------------------------------|
| 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.3 and as agent for the director for the purposes of section 205G of the Corporations Act.

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|---|-----------------|
| Name of director | Horst Kreuter |
| Date of last notice | 15 January 2021 |
| Date that director ceased to be director | 25 March 2021 |

Part 1 – Director's relevant interests in securities of which the director is the registered holder

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.

Number & class of securities

- 773,333 Fully Paid Ordinary Shares
- 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
- 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:
 - 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.

+ See chapter 19 for defined terms.

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- 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.

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

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.

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

| Name of holder & nature of interest Note: Provide details of the circumstances giving rise to the relevant interest | Number & class of securities |
|--|------------------------------|
| N/A | Nil |

Part 3 – Director's interests in contracts

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|--|-----|
| Detail of contract | N/A |
| Nature of interest | N/A |
| Name of registered holder (if issued securities) | N/A |
| No. and class of securities to which interest relates | Nil |

+ See chapter 19 for defined terms.