

Fast Facts

Issued Capital: 107,724,256
Market Cap (@\$6.66): \$717m

Letter to shareholders regarding Extraordinary General Meeting

Vulcan Energy Resources Limited (ASX:VUL) (the **Company**) wishes to advise that the attached letter regarding the Company's upcoming Extraordinary General Meeting to be held at 3.00pm (WST) on 24 June 2021 has been sent to shareholders today.

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit www.v-er.eu 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 under way towards production.

Corporate Directory

Managing Director
Dr Francis Wedin

Chairman
Gavin Rezos

Non-Executive Director
Ranya Alkadamani


Non-Executive Director
Annie Liu

Non-Executive Director
Dr Heidi Grön

Non-Executive Director
Josephine Bush

CFO-Company Secretary
Robert Ierace

www.v-er.eu
info@v-er.eu

 [@VulcanEnergyRes](https://twitter.com/VulcanEnergyRes)

Contact

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

Vulcan Energie Ressourcen GmbH
Baischstr. 8
76133 Karlsruhe



24 May 2021

Dear Sir/Madam,

VULCAN ENERGY RESOURCES LTD – UPCOMING EXTRAORDINARY GENERAL MEETING

Vulcan Energy Resources (ASX: VUL) (**Vulcan** or the **Company**) will be holding an extraordinary general meeting at 3:00pm (AWST) on 24 June 2021 at Level 2, 66 Kings Park Road, West Perth WA 6005 (the **Meeting**).

In accordance with the Australian Securities and Investments Commission’s ‘no action’ position announced on 29 March 2021 via Media Release 21-061, the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded from https://web.automic.com.au/er/public/api/documents/VUL?fileName=VUL_GM_202106_NOM.pdf

Alternatively, a complete copy of the Notice of Meeting has been posted on the Company’s ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

The Company is continuing to monitor the impact of the COVID-19 virus in Western Australia and following guidance from the Federal and State Governments. At this stage the Directors have made the decision that a physical meeting will be held. Accordingly, Shareholders will be able to attend the Meeting in person.

The Company **strongly encourages Shareholders to lodge a directed proxy form prior to the meeting and register their attendance prior to the Meeting if they intend to attend**. Questions should also be submitted in advance of the Meeting as this will provide management with the best opportunity to prepare for the meeting, for example by preparing answers in advance to Shareholders questions. However, votes and questions may also be submitted during the Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at [\[https://investor.automic.com.au/#/home\]](https://investor.automic.com.au/#/home) and log in with your unique shareholder identification number and postcode (or country for overseas residents), that you can find on your enclosed personalised proxy form. Once logged in you can also lodge your proxy vote online by clicking on the “Vote” tab.

The Australian government and the respective State governments are implementing a wide range of measures to contain or delay the spread of COVID-19. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company’s Notice of Meeting, the Company will notify Shareholders accordingly via the Company’s website at www.v-er.eu and the Company’s ASX Announcement Platform at asx.com.au (ASX: VUL).

If you are unable to access any of the important Meeting documents online please contact the Company Secretary, Robert Ierace, on +61 8 6189 8767 or via email at rierace@v-er.eu.

Authorised by the Board

Robert Ierace
Company Secretary



VULCAN ENERGY RESOURCES LTD**ACN 624 223 132****NOTICE OF EXTRAORDINARY GENERAL MEETING**

Notice is given that the Meeting will be held at:

TIME: 3:00pm (AWST)

DATE: 24 June 2021

PLACE: Level 2, 66 Kings Park Road, WEST PERTH WA 6005

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5:00pm (AWST) on 22 June 2021.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – RATIFICATION OF PLACEMENT – LISTING RULE 7.1

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 12,896,177 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

2. RESOLUTION 2 – RATIFICATION OF PLACEMENT – LISTING RULE 7.1A

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 5,526,900 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

3. RESOLUTION 3 – ISSUE OF PLACEMENT SHARES TO DIRECTOR – MR GAVIN REZOS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 38,461 Shares to Mr Gavin Rezos (or his nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

4. RESOLUTION 4 – ISSUE OF MILESTONE 2 DEFERRED INTRODUCER SHARES

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 660,000 Shares on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement applies to this Resolution. Please see below.

5. RESOLUTION 5 – ISSUE OF GGH CONSIDERATION SHARES AND PERFORMANCE SHARES TO DIRECTOR – DR HORST KREUTER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue \$45,000 worth of GGH

Consideration Shares and \$360,000 worth of Performance Shares to Dr Horst Kreuter (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

6. RESOLUTION 6 – ISSUE OF GGH CONSIDERATION SHARES AND PERFORMANCE SHARES TO MR THORSTEN WEIMANN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue \$45,000 worth of GGH Consideration Shares and \$360,000 worth of Performance Shares to Mr Thorsten Weimann (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

7. RESOLUTION 7 – ISSUE OF GEC-CO CONSIDERATION SHARES TO MR THORSTEN WEIMANN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 325,000 Gec-co Consideration Shares to Mr Thorsten Weimann (or his nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement applies to this Resolution. Please see below.

8. RESOLUTION 8 – ISSUE OF PERFORMANCE RIGHTS TO MS ANNIE LIU

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue \$105,000 worth of Performance Rights (one third of which will convert into Shares per year for three years, subject to continuous service) to Ms Annie Liu (or her nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

9. RESOLUTION 9 – ISSUE OF PERFORMANCE RIGHTS TO DR HEIDI GRÖN

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue \$105,000 worth of Performance Rights (one third of which will convert into Shares per year for three years, subject to continuous service) to Dr Heidi Grön (or her nominee) on the terms and conditions set out in the Explanatory Statement."

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO MS JOSEPHINE BUSH

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue \$105,000 worth of Performance Rights (one third of which will convert into Shares per year for three years, subject to continuous service) to Ms Josephine Bush (or her nominee) on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

11. RESOLUTION 11 – ISSUE OF TRANCHE 3 WARRANTS TO EIT INNOENERGY

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue \$81,846.45 worth of Warrants to EIT InnoEnergy on the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

12. RESOLUTION 12 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 14.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$450,000 per annum to \$650,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

A voting exclusion statement and voting prohibition statement applies to this Resolution. Please see below.

Dated: 24 May 2021

By order of the Board



Robert Ierace
Company Secretary

Voting Prohibition Statements

Resolution 9 – Increase in Total Aggregate Remuneration for Non-Executive Directors	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolutions 1 and 2 – Ratification of Placement – Listing Rules 7.1 and 7.1A	A person who participated in the issues or is a counterparty to the agreement being approved (namely the Placement Participants) or an associate of that person or those persons.
Resolution 3 – Issue of Placement Shares to Director – Mr Gavin Rezos	Mr Gavin Rezos (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolution 4 – Issue of Milestone 2 Deferred Introducer Shares	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely the Introducers) or an associate of that person (or those persons).
Resolution 5 – Issue of GGH Consideration Shares and Performance Shares to Director – Dr Horst Kreuter	Dr Horst Kreuter (or his nominee) and any other person who will obtain a material benefit as a result of the issues of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person or those persons.
Resolutions 6 and 7 – Issue of GGH Consideration Shares, Gec-co Consideration Shares and Performance Shares to Mr Thorsten Weimann	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issues (except a benefit solely by reason of being a holder of ordinary securities in the Company) (namely Mr Thorsten Weimann) or an associate of that person (or those persons).

Resolution 8 – Issue of Performance Rights to Ms Annie Liu	Ms Liu (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 9 – Issue of Performance Rights to Dr Heidi Grön	Dr Grön (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 10 – Issue of Performance Rights to Ms Josephine Bush	Ms Bush (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 11 – Issue of Tranche 3 Warrants to EIT InnoEnergy	The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely EIT InnoEnergy, or an associate of that person (or those persons).
Resolution 12 – Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6189 8767.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

1. RESOLUTIONS 1 TO 3 – ISSUE OF PLACEMENT SHARES

1.1 Background

As announced on 4 February 2021, the Company has completed a placement of 18,461,538 Shares (**Placement Shares**) to sophisticated, professional and institutional investors (**Placement Participants**) at an issue price of \$6.50 per Share to raise \$120,000,000 (before costs) (**Placement**) as follows:

- (a) 12,896,177 Placement Shares were issued on 11 February 2021 pursuant to the Company's capacity under Listing Rule 7.1 (the subject of Resolution 1);
- (b) 5,526,900 Placement Shares were issued on 11 February 2021 pursuant to the Company's capacity under Listing Rule 7.1A (the subject of Resolution 2), which was approved by Shareholders at the Company's previous annual general meeting held on 25 November 2021; and
- (c) 38,461 Placement Shares to be issued to the Chairman of the Company, Mr Gavin Rezos (subject to Shareholder approval for Resolution 3) (**Director Participation**).

The Company engaged the services of Goldman Sachs Australia Pty Ltd (ACN 006 797 897) and Canaccord Genuity Australia (ACN 075 071 466) (together, the **Joint Lead Managers**) to act as joint lead managers for the Placement (**Placement Agreement**). Under the Placement Agreement, the Company will pay the Joint Lead Managers (in their respective proportions) a fee of 5% of the funds raised under the Placement.

1.2 Listing Rules 7.1 and 7.1A

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 25 November 2020 (**Existing Capacity**).

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rules 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

1.3 Listing Rule 7.4

Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. If they do, the issue is taken to have been approved under Listing Rule 7.1 and so does not reduce the company's capacity to issue further equity securities without shareholder approval under that rule.

The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval for such issues under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares (other than the Director Participation, which is the subject of Resolution 3).

1.4 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The Director Participation will result in the issue of Shares which constitutes giving a financial benefit and Mr Rezos is a related party of the Company by virtue of being a Director.

The Directors (other than Mr Rezos who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the Director Participation because the Shares will be issued to Mr Rezos (or his nominee) on the same terms as Shares issued to non-related party participants in the Placement and as such the giving of the financial benefit is on arm's length terms.

1.5 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or

expectation to do so;

- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The Director Participation falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 3 seeks Shareholder approval for the Director Participation under and for the purposes of Listing Rule 10.11.

1.6 Technical information required by Listing Rule 14.1A

If Resolutions 1 and 2 are passed, the Placement Shares (other than the Director Participation) will be excluded in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolutions 1 and 2 are not passed, the Placement Shares will be included in calculating the Company's combined 25% limit in Listing Rules 7.1 and 7.1A, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Shares under the Director Participation within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and will raise additional funds which will be used in the manner set out in Section 1.7(h) below. If Shareholder approval is obtained under Listing Rule 10.11, Shareholder approval pursuant to Listing Rule 7.1 is not required for the issue of the Shares under the Director Participation, which means that the issue of those Placement Shares also will not use up any of the Company's 15% annual placement capacity.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Shares under the Director Participation.

1.7 Technical information required by Listing Rule 7.5

Pursuant to and in accordance with Listing Rule 7.5, the following information is provided in relation to the Placement Shares issued under to the Company's Existing Capacity and the subject of Resolutions 1 and 2:

- (a) the Placement Shares were issued to professional and sophisticated investors who are clients of the Joint Lead Managers. The recipients were identified through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement from non-related parties of the Company;

- (b) the Company confirms that the below Shareholders became substantial Shareholders of the Company by subscribing for more than 1% of the Company's current issued capital under the Placement:

Shareholder	Shares	% of total Placement Shares	Voting power
Ms Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust	7,241,200	39.22%	6.72%
Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (HPPL) and various subsidiaries of HPPL	7,241,200	39.22%	6.72%

- (c) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that the remaining recipients of Placement Shares (ie, not including those referred to in paragraph 1.7(b) above) was:

- (i) a related party of the Company;
- (ii) Key Management Personnel;
- (iii) a substantial holder of the Company;
- (iv) an adviser to the Company; or
- (v) an associate of any of the above,

who will be issued more than 1% of the Company's current issued capital under the Placement;

- (d) 18,423,077 Placement Shares were issued on the following basis:
- (i) 12,896,177 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
 - (ii) 5,526,900 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (e) the Placement Shares issued were all fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Placement Shares (other than the Director Participation) were issued on 11 February 2021;
- (g) the issue price was \$6.50 per Placement Shares under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (h) the purpose of the issue of the Placement Shares was to raise funds which will be applied towards:
- (i) project development, permitting, feasibility study costs and overheads;
 - (ii) drill site acquisition and preparation; and

- (iii) strategic opportunities to accelerate project development;
- (i) the Placement Shares were issued pursuant to the terms of the Placement Agreement. A summary of the material terms of the Placement Agreement is set out in Section 1.1 above; and
- (j) a voting exclusion statement for Resolutions 1 and 2 are included in the Agenda of this Notice.

1.8 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with listing Rule 10.13, the following information is provided in relation to the proposed issue of Placement Shares the subject of Resolution 3:

- (a) the Shares will be issued to Mr Gavin Rezos (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Mr Rezos is a related party of the Company by virtue of being a Director;
- (b) the maximum number of Shares to be issued to Mr Rezos (or his nominee) is 38,461;
- (c) the Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification to the Listing Rules) and it is anticipated the Shares will be issued on the same date;
- (e) the issue price will be \$6.50 per Share, being the same issue price as Shares issued to other participants in the Placement. The Company will not receive any other consideration for the issue of the Shares;
- (f) the purpose of the issue of Shares under the Director Participation is to raise capital, which the Company intends to use in the manner set out in Section 1.7(g) above;
- (g) the Shares to be issued under the Director Participation are not intended to remunerate or incentivise Mr Rezos or any other Director;
- (h) the Shares are being issued under the Placement Agreement. A summary of the material terms of the Placement Agreement is set out in Section 1.1 above; and
- (i) a voting exclusion statement for Resolution 3 is included in the Agenda of this Notice.

2. RESOLUTION 4 – ISSUE OF MILESTONE 2 DEFERRED INTRODUCER SHARES

2.1 General

As announced on 10 July 2019, the Company (then named Koppa Resources Limited) entered into a binding heads of agreement (**HoA**) to acquire its Zero Carbon Lithium™ Project in Germany, through the acquisition of all of the issued shares in Vulcan Energy Resources Pty Ltd (**Vulcan Acquisition**).

As set out in the announcement and subsequent notice of meeting in relation to the Vulcan Acquisition, it was a term of the Vulcan Acquisition that the Company agreed to pay the following by way of an introduction and facilitation fee to various parties involved in introducing the Vulcan Acquisition opportunity to the Company (the **Introducers**):

- (a) 1,000,000 Shares issued on completion of the Vulcan Acquisition (approved at the Company's General Meeting on 4 September 2019); and
- (b) subject to Shareholder approval, 1,980,000 Shares as follows:
 - (i) 660,000 Shares upon satisfaction of the Company announcing a positive scoping study in relation to the Project, confirming the Project is commercially viable within 12 months of completion of the Vulcan Acquisition (these Shares were issued following shareholder approval at the Company's General Meeting held on 10 September 2020) (**Milestone 1**);
 - (ii) 660,000 Shares upon satisfaction of the Company announcing a positive preliminary feasibility study in relation to the Project, confirming the Project is commercially viable within 24 months of completion of the Vulcan Acquisition (**Milestone 2**); and
 - (iii) 660,000 Shares upon satisfaction of the Company announcing that it has secured either an offtake 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 Project within 36 months of completion of the Vulcan Acquisition (**Milestone 3**),

(together, **Deferred Introducer Shares**).

On 21 February 2020, the Company reached Milestone 1 by announcing a positive scoping study in relation to the Project. These Shares were issued following shareholder approval at the Company's General Meeting held on 10 September 2020.

On 15 January 2021, the Company reached Milestone 2 by announcing a positive pre-feasibility study in relation to the Project. Accordingly, the Company is seeking Shareholder approval under Resolution 4 to issue the Deferred Introducer Shares to be issued on satisfaction of Milestone 2 (**Milestone 2 Deferred Introducer Shares**).

The Company is not, at this stage, seeking approval for the issue of the Deferred Introducer Shares to be issued on satisfaction of Milestone 3 because:

- (a) the Company does not have sufficient certainty on the timing to satisfy this Milestone; and
- (b) as noted in Section 2.3 below, the Introducers have conditionally agreed to forego their entitlement to the Deferred Introducer Shares related to Milestone 3 in the event Resolution 4 is passed and the Milestone 2 Deferred Introducer Shares are issued to the Introducers.

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its

shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Milestone 2 Deferred Introducer Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

2.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Milestone 2 Deferred Introducer Shares. In addition, the issue of the Milestone 2 Deferred Introducer Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company is required under the terms of the relevant agreements with the Introducers to pay a cash amount to the Introducers equal to the number of Shares which would have been issued on satisfaction of Milestone 2 had Shareholders approved the issue, multiplied by \$0.15 (\$99,000 in total) (**Cash Alternative**).

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Milestone 2 Deferred Introducer Shares.

2.3 History of the HoA and Proposed Settlement Agreement with Introducers

Prior to entering into the HoA, it was agreed between the parties to the HoA that the Deferred Introducer Shares would be issued to the Introducers on the terms set out above. However, the original agreement did not contemplate that there would be the Cash Alternative outlined above.

The Cash Alternative was included in the HoA to satisfy a regulatory requirement and the Introducers agreed to this.

The Introducers are of the view that the Cash Alternative was only agreed to in order to ensure that the Vulcan Acquisition proceeded, to comply with the relevant regulatory requirements. However, the Introducers are of the opinion that the spirit and intention of the agreement was that the Deferred Introducer Shares would always be issued if the relevant Milestones were achieved.

Notwithstanding the above, the Company and the Introducers have now agreed that, subject to Resolution 4 being passed and the Milestone 2 Deferred Introducer Shares being issued to the Introducers, they will:

- (a) forego their entitlement to any Deferred Introducer Shares related to Milestone 3; and
- (b) agree to a voluntary escrow period until 15 October 2021 (being 9 months from when Milestone 2 was satisfied) on the Milestone 2 Deferred Introducer Shares.

The Company has agreed to this as being a reasonable compromise on the basis that the Introducers have played a significant part in bringing the Vulcan Acquisition together.

2.4 Technical information required by Listing Rule 7.1

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Milestone 2 Deferred Introducer Shares will be issued to the Introducers (or their respective nominees), who are not related parties of the Company. None of the Introducers is:
 - (i) a related party of the Company;
 - (ii) Key Management Personnel;
 - (iii) a substantial holder of the Company;
 - (iv) an adviser to the Company; or
 - (v) an associate of any of the above,who will be issued more than 1% of the Company's current issued capital under Resolution 4;
- (b) the maximum number of Milestone 2 Deferred Introducer Shares to be issued is 660,000 Shares, to be issued to the Introducers as follows:
 - (i) 82,500 Shares to Illumination Holdings Pty Ltd <The VML No 2 A/C> (or its nominee);
 - (ii) 82,500 Shares to Kalcon Investments Pty Ltd (or its nominee);
 - (iii) 165,000 Shares to Pheakes Pty Ltd <Senate A/C> (or its nominee);
 - (iv) 114,345 Shares to Mark Jonathan Sandford <Stratton A/C> (or his nominee);
 - (v) 141,075 Shares to Ashburton Resources Pty Ltd (or its nominee);
 - (vi) 41,580 Jack Thomas Johns <JTJ Investment A/C> (or its nominee); and
 - (vii) 33,000 Shares to Merchant Capital Partners Pty Ltd (formerly Nascent Capital Partners Pty Ltd) (or its nominee);
- (c) the Milestone 2 Deferred Introducer Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Deferred Introducer Shares will occur on the same date;
- (e) the Milestone 2 Deferred Introducer Shares will be issued for nil cash consideration, as part of the deferred consideration for introducing the Vulcan Acquisition to the Company;

- (f) the purpose of the issue of the Milestone 2 Deferred Introducer Shares is to satisfy the Company's obligations under the terms of the Vulcan Acquisition;
- (g) the Milestone 2 Deferred Introducer Shares are being issued to the Introducers under the terms of the Vulcan Acquisition. A summary of the material terms of the agreement is set out in Section 2.1 above;
- (h) the Milestone 2 Deferred Introducer Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement for Resolution 4 is included in the Agenda of this Notice.

3. RESOLUTIONS 5 AND 6 – ISSUE OF GGH CONSIDERATION SHARES AND PERFORMANCE SHARES FOR GGH ACQUISITION

3.1 General

As announced on 15 February 2021, the Company (through its German subsidiary Vulcan Energie Ressourcen GmbH) has agreed to acquire 100% of the fully paid ordinary shares in the capital of Global Geothermal Holding UG (a company incorporated under the laws of Germany) (**GGH**) owned by Dr Horst Kreuter (a Director of the Company) and Mr Thorsten Weimann (Chief Operating Officer of the Company) (together, the **GGH Shareholders**) (**GGH Acquisition**). Each GGH Shareholder holds a 50% interest in GGH.

GGH is the Company's joint venture partner holding the granted Taro license in the Upper Rhine Valley. The Company has earned a 51% interest in the Taro license (by spending €500,000 in exploration expenditure on the license), with GGH holding the remaining 49%. The Company has the right to spend a further €500,000 in exploration expenditure on the license to earn a further 29% within 2 years to take its JV interest to 80%.

The Company recently announced a JORC Resource Estimation of 2.27 Mt contained Lithium Carbonate Equivalent (LCE) at a grade of 181 mg/l Li (Indicated and Inferred) in the Taro license. Please refer to Vulcan's ASX announcement dated 12 November 2020 for details of the updated Taro Indicated and Inferred Lithium-Brine Resource. The Taro Resource was then integrated into Vulcan's positive Pre-Feasibility Study (PFS) as the first planned phase of project development (refer ASX announcement dated 15 January 2021).

GGH also holds other exploration license applications in the Upper Rhine Valley region which are subject to the joint venture with the Company (Ludwig and Hesbach (formerly Rheinau)).

The GGH Acquisition consolidates the Company's major strategic holding in the Upper Rhine Valley, as part of the plan to rapidly advance the Zero Carbon Lithium project towards production.

Pursuant to a sale and purchase agreement between the GGH Shareholders and the Company's German subsidiary Vulcan Energie Ressourcen GmbH (**GGH Acquisition Agreement**), the consideration payable to the GGH Shareholders (or their respective nominees) is:

- (a) a total of \$90,000 worth of Shares (**GGH Consideration Shares**); and

- (b) deferred consideration of a total of \$720,000 worth performance shares, which will convert into Shares on a one for one basis on satisfaction of any one of the following milestones on any of the GGH license areas within 2.5 years of completion of the acquisition (**Performance Shares**):
- (i) the Company (or any of its subsidiaries) obtaining a positive approval for geothermal brine production from the relevant governmental authority following a provisional environmental impact assessment;
 - (ii) the Company (or any of its subsidiaries) obtaining approval for the construction and operation of a main operating plant under Germany's Federal Mining Act (**BBergG**);
 - (iii) the Company (or any of its subsidiaries) obtaining the first approval for a special operating plan in accordance with BBergG;
 - (iv) the Company (or any of its subsidiaries) the first approval or pre-approval from the relevant governmental authority for the construction of a geothermal organic Rankine cycle plant; or
 - (v) the Company (or any of its subsidiaries) obtaining the first approval or pre-approval from the relevant governmental authority for the construction of a direct lithium extraction (lithium conveying) plant,
- (together, the **Consideration Securities**).

The full terms and conditions of the Performance Shares are set out in Schedule 1.

The number of GGH Consideration Shares and Performance Shares to be issued will be based on the 5-day volume weighted average price (**VWAP**) for Shares up to and including the last trading day prior to completion of the GGH Acquisition (i.e., the Performance Shares will be valued at the full value of a Share as at the completion date).

The Consideration Securities will be issued to the GGH Shareholders (or their respective nominees) in the proportions in which they hold shares in GGH (ie, 50/50).

The Board considers that the number of GGH Consideration Shares and Performance Shares proposed to be issued for the GGH Acquisition reflects reasonable fair value of the business and assets of GGH and the Company having conducted arm's length negotiations with GGH to arrive at the commercial terms of the GGH Acquisition.

Paying part of the consideration for the GGH Acquisition in the form of Performance Shares mitigates the Company's risk as the Performance Shares are specifically linked to key development milestones for the Taro license and other licence applications owned by GGH. Once the GGH Consideration Shares have been issued, there is no further obligation for the Company to issue Shares to the GGH Shareholders unless the performance milestone for the Performance Shares is achieved prior to their expiry date. The Company also considers that the number of Performance Shares issued based on the 5-day VWAP for Shares up to and including the last trading day prior to completion of the GGH Acquisition to be appropriate and equitable as it will always reflect the deferred

consideration total of \$720,000. The Consideration Securities will be divided equally between the two GGH Shareholders. The Company is therefore seeking shareholder approval to issue the Consideration Securities to:

- (a) Dr Kreuter (or his nominee) under Listing Rule 10.11 as Dr Kreuter is a related party of the Company by virtue of being a Director (Resolution 5); and
- (b) Mr Thorsten Weimann (or his nominee) under Listing Rule 7.1 (Resolution 6).

The table below shows the indicative number of Consideration Securities to be issued to be issued to the GGH Shareholders (or their respective nominees), based on the 5-day VWAP for Shares up to (and including) 21 May 2021, being the last practicable date prior to the date of this Notice. For illustrative purposes, the table also shows the number of Consideration Securities to be issued should that Share price increase or decrease by 25%.

Share Price	Consideration Securities to be issued to Dr Kreuter (or his nominee)	Consideration Securities to be issued to Mr Weimann (or his nominee)	Total Consideration Securities
\$4.98 per Share (being a 25% decrease to the 5-day VWAP for shares up to 21 May 2021)	9,036 Shares 72,289 Performance Shares	9,036 Shares 72,289 Performance Shares	18,072 Shares 144,578 Performance Shares
\$6.64 per Share (being the 5-day VWAP for shares up to 21 May 2021)	6,777 Shares 54,216 Performance Shares	6,777 Shares 54,216 Performance Shares	13,554 Shares 108,432 Performance Shares
\$8.30 per Share (being a 25% increase to the 5-day VWAP for shares up to 21 May 2021)	5,421 Shares 43,373 Performance Shares	5,421 Shares 43,373 Performance Shares	10,842 Shares 86,746 Performance Shares

The effect on the Company's capital structure of conversion of the Performance Shares on satisfaction of the performance milestone referred to in section 3.1(b) above will be as follows:

	Shares
Shares currently on issue	107,724,256
Shares to be issued as part consideration ¹	13,554
Shares to be issued on conversion of the Performance Shares ¹	108,432
Total	107,846,244

Notes:

1. Based on the indicative number of Consideration Securities to be issued to the GGH Shareholders (or their respective nominees) referred to above, based on the 5-day VWAP for Shares up to (and including) 21 May 2021.

Completion of the Acquisition is conditional on:

- (a) the Company obtaining Shareholder approval for the issue of the Consideration Securities; and
- (b) the Company completing due diligence to its satisfaction (in the Company's sole discretion).

The GGH Acquisition Agreement contains other terms and conditions considered customary for a transaction of this nature, including representations and warranties.

3.2 Listing Rule 10.1

The Company has confirmed with ASX that Shareholder approval for the GGH Acquisition is not required under Listing Rule 10.1.

3.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

Completion of the GGH Acquisition will result in the issue of Shares and Performance Shares which constitutes giving a financial benefit and Dr Kreuter, is a related party of the Company by virtue of being a Director.

The Directors (other than Dr Kreuter who has a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the acquisition of Dr Kreuter's

shares in GGH (and the corresponding issue of Consideration Securities to Dr Kreuter (or his nominee) in consideration for that acquisition), because:

- (a) the GGH Acquisition was negotiated on an arm's length basis, with Dr Kreuter being excluded from the negotiation process on the Company side; and
- (b) the Directors (other than Dr Kreuter, who did not participate in the deliberations due to his material personal interest) consider that the terms of the GGH Acquisition are on arm's length or better than arm's length terms in terms of the consideration payable compared to the value of the assets being acquired and the benefits which will accrue to the Company as a result of the GGH Acquisition, and are otherwise on normal commercial terms for transactions of this nature.

3.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of Consideration Securities to Dr Kreuter falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolution 5 seeks Shareholder approval for the issue of Consideration Securities to Dr Kreuter under and for the purposes of Listing Rule 10.11.

3.5 Listing Rule 7.1

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

If Shareholder approval is obtained to issue Consideration Securities to Dr Kreuter (or his nominee) under Listing Rule 10.11 pursuant to Resolution 5, Shareholder approval pursuant to Listing Rule 7.1 is not required for the issue of those Consideration Securities to Dr Kreuter (or his nominee), which means that the

issue of those Consideration Securities also will not use up any of the Company's 15% annual placement capacity.

The proposed issue of the Consideration Securities to the other GGH vendor, Mr Weimann, (or his nominee) does not fit within any of the exceptions set out in Listing Rule 7.2. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to issue those Consideration Securities to Mr Weimann (or his nominee) so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

3.6 Technical information required by Listing Rule 14.1A

If both of Resolutions 5 and 6 are passed:

- (a) the Company will be able to proceed with the issue of the Consideration Securities under the GGH Acquisition; and
- (b) the issue of the Consideration Securities will not use up any of the Company's 15% annual placement capacity.

If either or both of Resolutions 5 and 6 are not passed, the Company will not be able to proceed with the issue of the Consideration Securities and the GGH Acquisition will not proceed.

3.7 Technical Information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolution 5:

- (a) 50% of the Consideration Securities will be issued to Dr Horst Kreuter (or his nominee), who falls within the category set out in Listing Rule 10.11.1, as Dr Kreuter is a related party of the Company by virtue of being a Director;
- (b) the maximum value of the Consideration Securities to be issued to Dr Kreuter (or his nominee) is:
 - (i) \$45,000 worth of Shares; and
 - (ii) \$360,000 worth of Performance Shares;
- (c) the GGH Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (d) the Shares issued upon conversion of the Performance Shares on satisfaction of the relevant milestone will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Refer to Schedule 1 for the terms and conditions of the Performance Shares;
- (e) the Consideration Securities to be issued to Dr Kreuter (or his nominee) will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Consideration Securities will all be issued on the same date;

- (f) the Consideration Securities will be issued for nil cash consideration, as the consideration for the GGH Acquisition;
- (g) the Consideration Securities are not intended to remunerate or incentivise Dr Kreuter or any other Director;
- (h) the Consideration Securities are being issued pursuant to the GGH Acquisition Agreement. A summary of the material terms of the GGH Acquisition Agreement is set out in Section 3.1 above; and
- (i) a voting exclusion statement for Resolution 5 is included in the Agenda of this Notice.

3.8 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 6:

- (a) 50% of the Consideration Securities will be issued to Mr Thorsten Weimann (or his nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company notes that:
 - (i) Mr Weimann has previously been acting as a consultant to the Company and was recently appointed as the Chief Operating Officer of the Company on 1 February 2021; and
 - (ii) it is not anticipated that Mr Weimann will be issued more than 1% of the issued capital of the Company (refer to Section 3.1 for indicative numbers of Consideration Securities to be issued to the GGH Shareholders);
- (c) the maximum value of the Consideration Securities to be issued to Mr Weimann (or his nominee) is:
 - (i) \$45,000 worth of Shares; and
 - (ii) \$360,000 worth of Performance Shares;
- (d) the GGH Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Shares issued upon conversion of the Performance Shares on satisfaction of the relevant milestone will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares. Refer to Schedule 1 for the terms and conditions of the Performance Shares;
- (f) the Consideration Securities to be issued to Mr Weimann (or his nominee) will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Consideration Securities will all be issued on the same date;
- (g) the Consideration Securities will be issued for nil cash consideration, as the consideration for the GGH Acquisition;

- (h) the Consideration Securities are being issued pursuant to the GGH Acquisition Agreement. A summary of the material terms of the GGH Acquisition Agreement is set out in Section 3.1 above;
- (i) the Securities are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement for Resolution 6 is included in the Agenda of this Notice.

4. RESOLUTION 7 – ISSUE OF GEC-CO CONSIDERATION SHARES FOR GEC-CO ACQUISITION

4.1 General

As announced on 27 April 2021, the Company (through its German subsidiary Vulcan Energie Ressourcen GmbH) has agreed to acquire 100% of the fully paid ordinary shares in the capital of Global Engineering & Consulting Company GmbH (a company incorporated under the laws of Germany) (**Gec-co**), a global geothermal consultancy business, from its sole shareholder Mr Thorsten Weimann (**Gec-co Acquisition**).

Mr Weimann and other Gec-co staff have been providing consulting services to the Company for engineering studies for the geothermal plant component of the Vulcan Zero Carbon Lithium™ Project. Gec-co is a German geothermal engineering company with extensive geothermal surface power plant design experience in Germany and worldwide, including in the Upper Rhine Valley where the Company's Project is located. Gec-co was initially appointed by the Company in June 2020 to provide these services as part of the Company's preliminary feasibility study announced on 15 January 2021.

Pursuant to a sale and purchase agreement between Mr Weimann and the Company's German subsidiary Vulcan Energie Ressourcen GmbH (**Gec-co Acquisition Agreement**), the consideration payable to Mr Weimann is:

- (a) 325,000 Shares (**Gec-Co Consideration Shares**), of which 216,667 will be subject to 12 months voluntary escrow from the date of issue; and
- (b) contingent earnout payments totalling €1,190,000 linked to project development milestones which relate to permitting of the Company's Zero Carbon Lithium™ Project following completion of the Gec-co Acquisition.

Should the milestones not be met within three years from completion of the Gec-co Acquisition, the Company may elect to extend the milestone dates or grant Mr Weimann a right to buy back 100% of the fully paid ordinary shares in the capital of Gec-co.

The Company is therefore seeking shareholder approval to issue the Gec-co Consideration Shares to Mr Weimann (or his nominee) under Listing Rule 7.1

Completion of the Gec-co Acquisition is conditional on:

- (a) the Company obtaining Shareholder approval for the issue of the Gec-co Consideration Shares; and
- (b) the Company completing due diligence to its satisfaction (in the Company's sole discretion).

The Gec-co Acquisition Agreement contains other terms and conditions considered customary for a transaction of this nature, including representations and warranties.

4.2 Listing Rule 10.1

The Company has confirmed with ASX that Shareholder approval for the GGH Acquisition is not required under Listing Rule 10.1.

4.3 Listing Rule 7.1

As summarised in Section 1.2 above, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue of the Gec-co Consideration Shares to Mr Weimann, (or his nominee) does not fit within any of the exceptions set out in Listing Rule 7.2. The Company wishes to retain as much flexibility as possible to issue additional equity securities in the future without having to obtain Shareholder approval under Listing Rule 7.1. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1 to issue those Gec-co Consideration Shares to Mr Weimann (or his nominee) so that it does not use up any of its 15% placement capacity under Listing Rule 7.1.

4.4 Technical information required by Listing Rule 14.1A

If Resolution 7 is passed:

- (a) the Company will be able to proceed with the issue of the Gec-co Consideration Shares under the Gec-co Acquisition; and
- (b) the issue of the Gec-co Consideration Shares will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Gec-co Consideration Shares and the Gec-co Acquisition will not proceed.

4.5 Technical Information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 7:

- (a) the Gec-co Consideration Shares will be issued to Mr Thorsten Weimann (or his nominee);
- (b) in accordance with paragraph 7.2 of ASX Guidance Note 21, the Company notes that:
 - (i) Mr Weimann has previously been acting as a consultant to the Company and was recently appointed as the Chief Operating Officer of the Company on 1 February 2021; and
 - (ii) it is not anticipated that Mr Weimann will be issued more than 1% of the issued capital of the Company (refer to Section 4.1 for indicative numbers of Gec-co Consideration Shares to be issued);

- (c) the maximum amount of the Gec-co Consideration Shares to be issued to Mr Weimann (or his nominee) is 325,000;
- (d) the Company notes that 216,667 Shares will be subject to 12 months voluntary escrow from the date of issue;
- (e) the Gec-co Consideration Shares issued will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (f) the Gec-co Consideration Shares to be issued to Mr Weimann (or his nominee) will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the Gec-co Consideration Shares will all be issued on the same date;
- (g) the Gec-co Consideration Shares will be issued for nil cash consideration, as the consideration for the Gec-co Acquisition;
- (h) the Consideration Securities are being issued pursuant to the Gec-co Acquisition Agreement. A summary of the material terms of the Gec-co Acquisition Agreement is set out in Section 4.1 above;
- (i) the Gec-co Consideration Shares are not being issued under, or to fund, a reverse takeover; and
- (j) a voting exclusion statement for Resolution 7 is included in the Agenda of this Notice.

5. RESOLUTIONS 8 – 10 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

5.1 General

The Company has agreed, subject to obtaining Shareholder approval, to issue \$315,000 worth of performance rights (**Performance Rights**) to Ms Annie Liu, Dr. Heidi Grön and Ms Josephine Bush (or their nominees) (the **Related Parties**) as follows:

- (a) \$105,000 worth of Performance Rights to Ms Liu;
- (b) \$105,000 worth of Performance Rights to Dr. Grön; and
- (c) \$105,000 worth of Performance Rights to Ms Bush.

The Performance Rights will be issued at a deemed issue price equal to the volume weighted average price (**VWAP**) for Shares over the 10 consecutive trading days prior to the date of this Meeting.

Each Performance Right will convert into Shares on a one for one basis subject to satisfaction of the following vesting conditions:

Performance Rights Class	Vesting Condition
Class S Performance Rights	<ul style="list-style-type: none"> • 1/3 vesting 12 months from the date of this Meeting; • 1/3 vesting 24 months from the date of this Meeting; and • 1/3 vesting 36 months from the date of this Meeting, in each case, subject to the continuous service of the

Performance Rights Class	Vesting Condition
	holder as a Director as at the relevant vesting date.

A summary of the material terms and conditions of the Performance Rights is set out in Schedule 2.

Resolution 8 seeks Shareholder approval for the issue of \$105,000 worth of Performance Rights to Ms Liu.

Resolution 9 seeks Shareholder approval for the issue of \$105,000 worth of Performance Rights to Dr Grön.

Resolution 10 seeks Shareholder approval for the issue of \$105,000 worth of Performance Rights to Ms Bush.

The table below shows the indicative number of Consideration Securities to be issued to be issued to the Related Parties (or their nominees), based on the Company's closing Share price on 21 May 2021, being the last practicable date prior to the date of this Notice. For illustrative purposes, the table also shows the number of Performance Rights to be issued should that Share price increase or decrease by 25%.

Share Price	Performance Rights to be issued to Ms Liu (or her nominee)	Performance Rights to be issued to Dr Grön (or her nominee)	Performance Rights to be issued to Ms Bush (or her nominee)	Total amount of Performance Rights
\$4.99 per Share (being a 25% decrease to the closing Share price as at 21 May 2021)	21,042 Performance Rights	21,042 Performance Rights	21,042 Performance Rights	63,126 Performance Rights
\$6.66 per Share (being the closing Share price as at 21 May 2021)	15,765 Performance Rights	15,765 Performance Rights	15,765 Performance Rights	47,295 Performance Rights
\$8.32 per Share (being a 25% increase to the closing Share price as at 21 May 2021)	12,620 Performance Rights	12,620 Performance Rights	12,620 Performance Rights	37,860 Performance Rights

5.2 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

The issue of Securities to the Related Parties (or their nominees) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

The Directors (other than the Related Parties who have a material personal interest in the Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of Performance Rights because the issue of these Securities, considered as part of the total remuneration package for the relevant Related Party, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

5.3 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Related Party Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

Resolutions 8 – 10 seek the required Shareholder approval for the issue of the Related Party Securities under and for the purposes of Listing Rule 10.11.

5.4 Technical information required by Listing Rule 14.1A

If Resolution 8 – 10 are passed, the Company will be able to proceed with the issue of the applicable Performance Rights to the Related Parties within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the applicable Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the applicable Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 8 – 10 are not passed, the Company will not be able to proceed with the issue of the applicable Performance Rights to the Related Parties and

will need to consider alternative structures to ensure that the Related Parties are properly incentivised. Any such alternative structure may involve an additional cash consideration at a time when the company is seeking to preserve cash for use in developing its lithium projects.

5.5 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 8 – 10:

- (a) the Related Party Securities will be issued to the Related Parties (or their nominees), who falls within the category set out in Listing Rule 10.11.1 by virtue of the Related Parties currently being Directors;
- (b) the maximum value of the Performance Rights to be issued is \$315,000;
- (c) the maximum amount of Performance Rights to be issued will be calculated using the VWAP of the Company's Shares over the 10 consecutive trading days prior to the date of this Meeting;
- (d) a summary of the material terms and conditions of the Performance Rights forming part of the Related Party Securities are set out in Schedule 2;
- (e) the Shares to be issued on satisfaction of the relevant vesting conditions will be issued on the same terms as and will rank equally with the existing Shares on issue;
- (f) the Performance Rights will be issued no later than 1 month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue will occur on the same date;
- (g) the Performance Rights will be issued for nil cash consideration;
- (h) the Company has determined to grant the Performance Rights to the Related Parties for the following reasons:
 - (i) the issue of Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;
 - (ii) the issue of the Performance Rights is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to the Related Parties; and
 - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- (i) the current remuneration package for each of the Related Parties is set out in the table below:

Related Party	Total Remuneration Package (FY2021)
Ms Annie Liu	\$50,000 ¹

Related Party	Total Remuneration Package (FY2021)
Dr. Heidi Grön	\$50,000 ²
Ms Josephine Bush	\$50,000 ³

Notes:

1. Comprising executive remuneration of \$50,000. If the applicable Performance Rights are issued, the total remuneration package will increase by \$105,000 being the indicative value of the applicable Performance Rights as set out in paragraph (j) below expensed over the vesting period.
 2. Comprising executive remuneration of \$50,000. If the applicable Performance Rights are issued, the total remuneration package will increase by \$105,000, being the indicative value of the applicable Performance Rights as set out in paragraph (j) below expensed over the vesting period.
 3. Comprising executive remuneration of \$50,000. If the applicable Performance Rights are issued, the total remuneration package will increase by \$105,000, being the indicative value of the applicable Performance Rights as set out in paragraph (j) below expensed over the vesting period.
- (j) as noted above, the Company is proposing to issue \$315,000 worth of Performance Rights to the Related Parties, at a deemed issue price equal to the VWAP for Shares over the 10 consecutive trading days prior to the date of this Meeting. Accordingly the Company values the Related Party Securities at \$315,000. Based on the closing price for Shares on 21 May (\$6.66), the indicative number of Related party Securities to be issued is 47,297 Performance Rights;
- (k) the Performance Rights are not being issued under an agreement;
- (l) no loan is being made to the Related Parties in connection with the acquisition of the Performance Rights; and
- (m) a voting exclusion statement is included for Resolutions 8 – 10 is included in the Notice.

6. RESOLUTION 11 – ISSUE OF TRANCHE 3 WARRANTS TO EIT INNOENERGY

6.1 General

As announced on 8 July 2020, the Company has entered into an investment agreement with EIT InnoEnergy (**InnoEnergy Agreement**) by which EIT InnoEnergy has agreed to provide staged payments to Vulcan Energie Ressourcen GmbH, the Company's wholly owned German subsidiary (**Subsidiary**), as follows:

- (a) an initial payment of €150,000 (**Tranche 1**);
- (b) further payment of €50,000 after approval by EIT InnoEnergy of the financial and performance reporting related to expenditure of Tranche 1 funding on approved work packages on the Company's pre-feasibility study and pilot plant development at its globally unique Zero Carbon Lithium™ Project (**Tranche 2**); and
- (c) a final settlement of €50,000 of approved funding after approval by EIT InnoEnergy of the final financial and performance reporting for the expenditure of Tranches 1 and 2 funding on approved work packages for the Project (**Tranche 3**).

Subject to receipt of Shareholder approval for the issue of the relevant Warrants, all payments shall be made within 30 calendar days following the relevant trigger. Based on its current timelines for the Vulcan Zero Carbon Lithium™ Project, the Company expects to receive the Tranche 3 payment in the coming months.

EIT InnoEnergy is not obliged to make any of the subsequent payments if the Subsidiary fails to fulfil any relevant obligations under the agreement (including cost reporting obligations).

The Subsidiary must use the funding in accordance with a project plan and project budget approved by EIT InnoEnergy. EIT InnoEnergy may reduce (or, with the Company's agreement, increase) the amount of funding provided under Tranche 3 depending on the needs of the Project and the Subsidiary's compliance with EIT InnoEnergy's reporting requirements.

In the event that the Subsidiary does not use the Tranches funding (in whole or in part) for the purpose of the Project, the Subsidiary must return the unused amounts to EIT InnoEnergy within 30 days of EIT InnoEnergy requesting that the funds be returned.

On payment of each Tranche of the funding, subject to Shareholder approval, the Company has agreed to issue warrants to EIT InnoEnergy which will convert into Shares on a one for one basis on exercise (**Warrants**) in the following amounts:

- (a) (**Tranche 1**): 479,519 Warrants (being the Australian dollar amount of the Tranche 1 funding, divided by \$0.512, which was the volume weighted average price (**VWAP**) for Shares over the last 15 days on which Shares were traded immediately prior to execution of the funding agreements). The issue of the Tranche 1 Warrants was approved by Shareholders at the Company's General Meeting held on 10 September 2020, and the Warrants were issued on 16 September 2020;
- (b) (**Tranche 2**): the number equal to the Australian dollar amount of €50,000, divided by the VWAP for Shares over the last 15 days on which Shares were traded immediately prior to EIT InnoEnergy paying the €50,000 subject to Tranche 2. The issue of the Tranche 2 Warrants was approved by Shareholders at the Company's Annual General Meeting held on 25 November 2020, and the Warrants were issued on 27 November 2020; and
- (c) (**Tranche 3**): the number equal to the Australian dollar amount of €50,000, divided by the VWAP for Shares over the last 15 days on which Shares were traded immediately prior to EIT InnoEnergy paying the €50,000 subject to Tranche 3.

All EUR to A\$ conversions to be made under the InnoEnergy Agreement are made using a fixed exchange rate of A\$1:€0.6109, being the average currency exchange rate published by the Reserve Bank of Australia on its website calculated over the last 30 days preceding the date the InnoEnergy Agreement.

The Warrants can only be exercised after 1 September 2021 and only once the agreed work packages and final settlement of the Tranche 3 funding has been completed. Once those things have occurred, the Warrants are exercisable at any time on or prior to expiry on the date which is 3 years from the date of grant.

The funding payments set out above will be the exercise price for the Warrants, payable on grant of the Warrants rather than on exercise. No further amount will be payable by EIT InnoEnergy to exercise the Warrants.

The issue of the Tranche 2 Warrants was approved by Shareholders at the Company's Annual General Meeting held on 25 November 2020, and the Warrants were issued on 27 November 2020. EIT InnoEnergy has confirmed that Tranche 3 will be provided by August. Accordingly, the Company is now seeking Shareholder approval to issue the Tranche 3 Warrants to EIT InnoEnergy under Resolution 11.

Set out below is a worked example of the number of Warrants that may be issued to EIT InnoEnergy on receipt of the Tranche 3 funding. The Australian dollar equivalent of the Tranche 3 funding is \$81,846.45 (being €50,000 at the agreed exchange rate of A\$1:€0.6109). As noted above, the number of Tranche 3 Warrants to be issued is equal to the Australian dollar equivalent of the Tranche 3 funding, divided by the VWAP for Shares over the last 15 days on which Shares were traded immediately prior to EIT InnoEnergy paying the Tranche 2 funding.

The table below shows the indicative number of Warrants to be issued on payment of the Tranche 3 funding, based on the VWAP for Shares over the last 15 days on which Shares were traded up to (and including) 21 May 2021 (being the last practicable date prior to the date of this Notice). For illustrative purposes, the table also shows the number of Tranche 3 Warrants to be issued should that VWAP increase or decrease by 25% or 50%.

15 Day VWAP	Number of Tranche 3 Warrants
\$3.65 per Share (being a 50% decrease to the 15 day VWAP as at 21 May 2021)	22,423
\$5.48 per Share (being a 25% decrease to the 15 day VWAP as at 21 May 2021)	14,935
\$7.31 per Share (being the 15 day VWAP as at 21 May 2021)	11,196
\$9.14 per Share (being a 25% increase to the 15 day VWAP as at 21 May 2021)	8,954
\$10.96 per Share (being a 50% increase to the 15 day VWAP as at 21 May 2021)	7,467

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

The Company has agreed that the proposed issue of the Tranche 3 Warrants is conditional on Shareholder approval being obtained in accordance with Exception 17 to Listing Rule 7.2. Accordingly, the Company is seeking Shareholder approval pursuant to Listing Rule 7.1.

6.2 Technical information required by Listing Rule 14.1A

If Resolution 11 is passed, the Company will be able to proceed with the issue of the Tranche 3 Warrants. In addition, the issue of the Tranche 3 Warrants will be

excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 11 is not passed, the Company will not be able to proceed with the issue of the Tranche 3 Warrants, which means that the InnoEnergy Agreement will be terminated and the Company will not receive the Tranche 3 funding.

Resolution 11 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 3 Warrants.

6.3 Technical information required by Listing Rule 7.3

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 11:

- (a) the Tranche 3 Warrants will be issued to EIT InnoEnergy, who is not a related party of the Company;
- (b) the maximum number of Tranche 3 Warrants to be issued will be based on the formula set out in Section 6.1 above. The terms and conditions of the Warrants are set out in Schedule 3;
- (c) the Warrants will be issued no later than 3 months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that issue of the Warrants will occur on the same date;
- (d) the Tranche 3 Warrants will be issued to EIT InnoEnergy in consideration for the payment of €50,000 in funding to the Subsidiary under the InnoEnergy Agreement;
- (e) the purpose of the issue of the Warrants is to satisfy the Company's obligations under the InnoEnergy Agreement in consideration for the Tranche 3 funding from EIT InnoEnergy;
- (f) the Warrants are being issued to EIT InnoEnergy under the InnoEnergy Agreement. The Warrants will be issued on the same terms as the Tranche 1 and 2 Warrants issued on 16 September 2020 and 27 November 2020 respectively (being the terms of the InnoEnergy Agreement, the material terms of which are set out in Section 6.1);
- (g) the Warrants are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement for Resolution 11 is included in the Notice.

7. RESOLUTION 12 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

7.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee

meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 14.7 and 14.8 of the Constitution also provide that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$450,000.

Resolution 12 seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$650,000 to allow appointment of additional directors and to be able to match future director fees with the size operation and business complexity of the company under current growth plans.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX, companies with major projects in Europe and companies listed in Europe in the materials and energy sectors and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.

7.2 Technical information required by Listing Rule 10.17

If Resolution 12 is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$200,000 to \$650,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If Resolution 12 is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$450,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In the past 3 years, the Company has issued an aggregate of 100,000 Shares and 3,200,000 Performance Rights to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These Securities were issued to the following non-executive Directors:

- 1.1.1 3,000,000 Performance Rights were issued to Mr Gavin Rezos;

1.1.2 200,000 Performance Rights were issued to Ms Ranya Alkadamani; and

1.1.3 100,000 Shares were issued to Ms Alkadamani.

7.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means Vulcan Energy Resources Ltd (ACN 624 223 132).

Constitution means the Company's constitution.

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Explanatory Statement means the explanatory statement accompanying the Notice.

Extraordinary General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Proxy Form means the proxy form accompanying the Notice.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1– TERMS AND CONDITIONS OF PERFORMANCE SHARES

Definition:

“GGH” means Global Geothermal Holding UG (a company incorporated under the laws of Germany).

“Settlement Date” means the date of settlement of the acquisition of GGH by the Company.

Rights attaching to the Performance Shares:

(a) **Performance Shares**

Each Performance Share is a share in the capital of Vulcan Energy Resources Limited (ACN 624 223 132) (**Company**).

(b) **General meetings**

Each Performance Share confers on the holder (**Holder**) the right to receive notices of general meetings and financial reports and accounts of the Company that are circulated to holders of fully paid ordinary shares in the capital of the Company (**Shareholders**). Holders have the right to attend general meetings of Shareholders.

(c) **No voting rights**

A Performance Share does not entitle the Holder to vote on any resolutions proposed by the Company except as otherwise required by law.

(d) **No dividend rights**

A Performance Share does not entitle the Holder to any dividends.

(e) **No rights to return of capital**

A Performance Share does not entitle the Holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.

(f) **Rights on winding up**

A Performance Share does not entitle the Holder to participate in the surplus profits or assets of the Company upon winding up.

(g) **Not transferable**

A Performance Share is not transferable.

(h) **Reorganisation of capital**

If at any time the issued capital of the Company is reconstructed, all rights of a Holder will be changed to the extent necessary to comply with the applicable ASX Listing Rules at the time of reorganisation.

(i) **Application to ASX**

The Performance Shares will not be quoted on ASX. However, if the Company is listed on ASX at the time of conversion of the Performance Shares into fully paid

ordinary shares (**Shares**), the Company must within 10 Business Days apply for the official quotation of the Shares arising from the conversion on ASX.

(j) **Participation in entitlements and bonus issues**

A Performance Share does not entitle a Holder (in their capacity as a holder of a Performance Share) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.

(k) **No other rights**

A Performance Share gives the Holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

Conversion of the Performance Shares

(a) **Conversion on achievement of milestone**

Subject to paragraph (c), the Performance Shares will convert into Shares upon achievement of any of the following in relation to any of the licenses held by GGH (**Milestone**):

- (i) the Company (or any of its subsidiaries) obtaining a positive approval for geothermal brine production from the relevant governmental authority following a provisional environmental impact assessment;
- (ii) the Company (or any of its subsidiaries) obtaining approval for the construction and operation of a main operating plant under Germany's Federal Mining Act (**BBergG**);
- (iii) the Company (or any of its subsidiaries) obtaining the first approval for a special operating plan in accordance with BBergG;
- (iv) the Company (or any of its subsidiaries) the first approval or pre-approval from the relevant governmental authority for the construction of a geothermal organic Rankine cycle plant; or
- (v) the Company (or any of its subsidiaries) obtaining the first approval or pre-approval from the relevant governmental authority for the construction of a direct lithium extraction (lithium conveying) plant.

(b) **Conversion on change of control**

Subject to paragraph (c) and notwithstanding the Milestone has not been satisfied, upon the occurrence of either:

- (i) a takeover bid under Chapter 6 of the *Corporations Act 2001* (Cth) having been made in respect of the Company having received acceptances for more than 50% of the Company's shares on issue and being declared unconditional by the bidder; or
- (ii) a Court granting orders approving a compromise or arrangement for the purposes of or in connection with a scheme of arrangement for the reconstruction of the Company or its amalgamation with any other company or companies,

the Performance Shares shall automatically convert into Shares on a one for one basis, provided that if the number of Shares that would be issued upon such conversion is greater than 10% of the Company's Shares on issue as at the date of conversion, then that number of Performance Shares that is equal to 10% of the Company's Shares on issue as at the date of conversion under this paragraph will automatically convert into an equivalent number of Company Shares. The conversion will be completed on a pro rata basis across each class of Performance Shares then on issue as well as on a pro rata basis for each Holder. Performance Shares that are not converted into Shares under this paragraph will continue to be held by the Holders on the same terms and conditions as before the conversion.

(c) **Deferral of conversion if resulting in a prohibited acquisition of Shares**

If the conversion of a Performance Share under paragraph (a) or (i) would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Share shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition.

(d) **Lapse of Performance Share**

Each Performance Share shall lapse on the date that is 36 months from the date the Company obtains shareholder approval to issue the Performance Shares (**Expiry Date**). If the Milestone has not been achieved by the Expiry Date, the Company will redeem the Performance Shares in accordance with paragraph (e) below. For the avoidance of doubt, a Performance Share will not lapse in the event the Milestone is met before the relevant Expiry Date and the Shares the subject of a conversion are deferred in accordance with paragraph (c) above.

(e) **Redemption if Milestone not achieved**

If the Milestone is not achieved by the Expiry Date, then each Performance Share will be automatically redeemed by the Company for the sum of \$0.00001 within 10 Business Days of that Expiry Date.

(f) **Conversion procedure**

The Company will issue the Holder with a new holding statement for any Share issued upon conversion of a Performance Share within 10 Business Days following the conversion.

(g) **Ranking upon conversion**

The Share into which a Performance Share may convert will rank pari passu in all respects with existing Shares.

SCHEDULE 2 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

- (a) **(Vesting Conditions and Expiry Dates):** The Performance Rights shall be subject to the following **Vesting Conditions** and shall have the following **Expiry Dates**:

	Value and Recipient	Vesting Condition	Expiry Date
Class S Performance Rights	\$105,000 worth of Performance Rights to each of Ms Bush, Ms Liu and Dr. Grön	<ul style="list-style-type: none"> • 1/3 vesting 12 months from the date of this Meeting; • 1/3 vesting 24 months from the date of this Meeting; and • 1/3 vesting 36 months from the date of this Meeting, in each case, subject to the continuous service of the holder as a Director as at the relevant vesting date.	48 months from issue

- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Vesting Condition has been satisfied.
- (c) **(Conversion):** Subject to paragraph (o), upon satisfaction of the applicable Vesting Condition, each Performance Right will, at the election of the holder, convert into one Share.
- (d) **(Lapse of a Performance Rights):** Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.
- (e) **(Fraudulent or dishonest action):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:
- (i) the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
 - (ii) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Conditions have previously been met, and any Shares issued on satisfaction of the applicable Vesting Conditions will remain the property of the holder.
- (f) **(Ceasing to be an employee or Director):** If a holder ceases to be an employee or Director of The Company in circumstances where the cessation or termination arises because the holder:
- (i) voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);
 - (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
 - (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or

- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and

- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Vesting Conditions have previously been met and any Shares issued on satisfaction of the applicable Vesting Conditions will remain the property of the holder.

- (g) **(Other circumstances):** The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);

- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or

- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Vesting Conditions.

- (h) **(Share ranking):** All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Vesting Condition will upon issue rank pari passu in all respects with other Shares.

- (i) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Shares issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

- (j) **(Timing of issue of Shares on Conversion):** Within 10 business days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (j)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (k) **(Transfer of Performance Rights):** Upon issue the Performance Rights are not transferable.
- (l) **(Participation in new issues)** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (m) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (n) **(Dividend and voting rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (o) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
 - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
 - (ii) The Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in paragraph (o)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.
- (p) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (q) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.

- (r) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

SCHEDULE 3 – TERMS AND CONDITIONS OF WARRANTS

- (a) **(Entitlement):** Each Warrant entitles the holder (**Warrantholder**) to subscribe for one Share upon exercise of the Warrant.
- (b) **(Expiry Date):** Each Warrant will expire at 5:00 pm (AWST) on the date which is 3 years from the date of issue (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Period):** The Warrants can only be exercised:
 - (i) after 1 September 2021; and
 - (ii) once the agreed work packages and final settlement of the Tranche 3 funding has been completed.

Once those things have occurred, the Warrants are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

- (d) **(Exercise Price):** The exercise price for the Warrants will be the funding amounts paid by EIT InnoEnergy on issue of the Warrants. No further amount will be payable by the Warrantholder to exercise the Warrants during the Exercise Period.
- (e) **(Notice of Exercise):** The Warrants may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Warrant certificate (**Notice of Exercise**).
- (f) **(Timing of issue of Shares on exercise):** Within 10 Business Days after the date of receipt of the Notice of Exercise, the Company will:
 - (i) issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;
 - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
 - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Warrants.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) **(Shares issued on exercise):** Shares issued on exercise of the Warrants rank equally with the then issued shares of the Company.

- (h) **(Reconstruction of Capital)**: If at any time the issued capital of the Company is reconstructed, all rights of a Warrant holder are to be changed in accordance with the following rules:
- (i) **(consolidation of capital)**: the number of Warrants must be consolidated in the same ratio as the ordinary capital and the Issue Price must be amended in inverse proportion to that ratio;
 - (ii) **(sub-division of capital)**: the number of Warrants must be sub-divided in the same ratio as the ordinary capital and the Issue Price must be amended in inverse proportion to that ratio;
 - (iii) **(return of capital)**: the number of Warrants must remain the same, and the Issue Price of each Warrant must be reduced by the same amount as the amount returned in relation to each ordinary Share;
 - (iv) **(reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled)**: the number of Warrants and the Issue Price of each Warrant must remain unaltered;
 - (v) **(pro rata cancellation of capital)**: the number of Warrants must be reduced in the same ratio as the ordinary capital and the Issue Price of each Warrant must be amended in inverse proportion to that ratio; and
 - (vi) otherwise in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) **(Participation in new issues)**: The Warrants have the following participation rights:
- (i) if there is a bonus issue to the Shareholders, the Company must increase the number of Shares over which a Warrant is exercisable by the number of Shares which EIT InnoEnergy would have received if the Warrant had been exercised before the record date (as defined in the ASX Listing Rules) (Record Date) for the bonus issue.
 - (ii) the Warrant holder may not participate in new issues of securities to Shareholders where it exercises some or all of its Warrants into Shares within a reasonable time for the relevant Shares to be issued prior to the relevant Record Date.
- (j) **(Notification of Record Date)**: The Company must:
- (i) give the Warrant holder at least 15 Business Days written notice of the Record Date in respect of any proposed issue of securities to holders of Shares such that the Warrant holder has sufficient time to exercise any or all of its unexercised Warrants into Shares before the Record Date; and
 - (ii) use reasonable endeavours to ensure that the Shares issued upon receipt of a Notice of Exercise prior to the Record Date are entered into the register of Shares prior to such Record Date in order for the Warrant holder to participate in the proposed issue (in its sole discretion).
- (k) **(Notification of adjustment)** The Company must give notice to the Warrant holder of any adjustment it may make to either the number of Shares which the Warrant holder is entitled to subscribe for on exercise of the Warrants, or the Issue Price.

- (l) **(Change in Issue Price)**: A Warrant does not confer the right to a change in Issue Price or a change in the number of underlying securities over which the Warrant can be exercised.
- (m) **(Transferability)**: A Warrant does not confer the right to a change in Issue Price or a change in the number of underlying securities over which the Warrant can be exercised.
- (n) **(Cancellation)**: To the extent that the amount of the funding from EIT InnoEnergy is adjusted downwards pursuant to the terms of the funding agreement, the Company may cancel a corresponding number of Warrants based on the original issue price for the relevant Warrants.

Proxy Voting Form

If you are attending the meeting in person, please bring this with you for Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Tuesday, 22 June 2021**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of KMP.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automic.com.au>.

Lodging your Proxy Voting Form:

Online:

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



BY MAIL:

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IN PERSON:

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