



Announcement Summary

Entity name

VULCAN ENERGY RESOURCES LIMITED

Date of this announcement

Friday December 17, 2021

The +securities the subject of this notification are:

☒ Other

Total number of +securities to be issued/transferred

ASX +security code	Security description	Total number of +securities to be issued/transferred	Issue date
VULAC	PERFORMANCE RIGHTS	204,000	17/12/2021

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

VULCAN ENERGY RESOURCES LIMITED

We (the entity named above) give notice of the issue, conversion or payment up of the following unquoted +securities.

1.2 Registered number type

ACN

Registration number

624223132

1.3 ASX issuer code

VUL

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

17/12/2021



Part 2 - Issue details

2.1 The +securities the subject of this notification are:

☒ Other

Please specify

Performance Rights issued under the Incentive Awards Plan as part remuneration

2.2a This notification is given in relation to an issue of +securities in a class which is not quoted on ASX and which:

☒ has an existing ASX security code ("existing class")



Part 3B - number and type of +securities the subject of this notification (existing class) where issue has not previously been notified to ASX in an Appendix 3B

Additional +securities in an existing class

ASX +security code and description

VULAC : PERFORMANCE RIGHTS

Date the +securities the subject of this notification were issued

17/12/2021

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class

☒ Yes

Any other information the entity wishes to provide about the +securities the subject of this notification

Each tranche will vest upon satisfaction of the relevant milestone (1-5 below) and the recipient:

- remaining an employee or officer of the VUL group 1 year post satisfaction of the milestone;
- meeting shared objectives (corporate scorecard) including relating to ESG, as agreed with the applicant; and
- meeting individual objectives relating to the long-term business plan of the company.

Milestone 1

Obtaining project finance for the first commercial plant, on or before 1/12/24

Milestone 2

Issuing of the building permit for the first geothermal power plant or, in the case of a pure use of heat, the transfer station, on or before 1/12/24

Milestone 3

Granting of a permit according to BImSchG for the first lithium refinery on or before 1/12/24

Milestone 4

Upon the Company announcing a positive DFS in relation to the Project on or before 31/12/22

Milestone 5

Successful listing of VUL on the regulated market of the Frankfurt Stock Exchange, on or before 1/12/24

Please provide any further information needed to understand the circumstances in which you are notifying the issue of these +securities to ASX, including why the issue of the +securities has not been previously announced to the market in an Appendix 3B

Performance rights issued to employees under the Incentive Awards Plan as part remuneration as advised by BDO in their role as external remuneration adviser.



Issue details

Number of +securities

204,000

Were the +securities issued for a cash consideration?

☒ No

Please describe the consideration being provided for the +securities

Nil

Purpose of the issue

Other

Additional Details

Incentive remuneration

Part 4 - +Securities on issue

Following the issue, conversion or payment up of the +securities the subject of this application, the +securities of the entity will comprise:
(A discrepancy in these figures compared to your own may be due to a matter of timing if there is more than one application for quotation/issuance currently with ASX for processing.)

4.1 Quoted +Securities (Total number of each +class of +securities quoted)

ASX +security code and description	Total number of +securities on issue
VUL : ORDINARY FULLY PAID	124,355,917

4.2 Unquoted +Securities (Total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VULAC : PERFORMANCE RIGHTS	11,442,688
VULAD : PERFORMANCE SHARES	4,491,174



Part 5 - Other Listing Rule requirements

5.1 Were the +securities issued under an exception in Listing Rule 7.2 and therefore the issue did not need any security holder approval under Listing Rule 7.1?

☒ Yes

5.1a Select the number of the applicable exception in Listing Rule 7.2

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