

**Fast Facts**

Issued Capital: 131,645,090  
Market Cap (@\$8.84): \$1.164b

**ADVERTISEMENT**

**Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.**

NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, IN OR INTO THE UNITED STATES, CANADA, JAPAN OR SOUTH AFRICA OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE THE IMPORTANT NOTICE AT THE END OF THE PRESS RELEASE.

## **Revised Trading Policy**

Vulcan Energy Resources Ltd (ASX:VUL)(**Vulcan**) has revised its Trading Policy as part of its listing on the Frankfurt Stock Exchange. The revised Trading Policy is attached, which is lodged with the ASX in accordance with ASX Listing Rule 12.10. A copy of the Trading Policy is available on the Policies tab of the Investor Centre/Corporate Directory & Governance section of the Vulcan website at [www.v-er.eu](http://www.v-er.eu).

**Contact**

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

Vulcan Energie Ressourcen GmbH  
Baischstr. 8  
76133 Karlsruhe



**Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.**

### **Corporate Directory**

Managing Director	Dr Francis Wedin
Chairman	Gavin Rezos
Executive Director, Germany	Dr Horst Kreuter
Non-Executive Director	Ranya Alkadamani
Non-Executive Director	Annie Liu
Non-Executive Director	Dr Heidi Grön
Non-Executive Director	Josephine Bush
Company Secretary	Daniel Tydde

### **For and on behalf of the Board**

Daniel Tydde | Company Secretary

### **Media and Investor Relations contact**

Germany:

Beate Holzwarth, Chief Communications Officer | [bholzwarth@v-er.eu](mailto:bholzwarth@v-er.eu) | + 49 (0) 171 440 7844

Australia:

Jessica Bukowski, PR & IR Manager | [jbukowski@v-er.eu](mailto:jbukowski@v-er.eu) | +61 (0) 420 528 355

These materials may not be published, distributed or transmitted in the United States, Canada, Japan or South Africa. These materials do not constitute an offer of securities for sale or a solicitation of an offer to purchase securities (the "Securities") of Vulcan Energy Resources Limited (the "Company") in the United States, Canada, Japan or South Africa or any other jurisdiction in which such offer or solicitation is unlawful. The Securities of the Company may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the "Securities Act"). The Securities have not been, and will not be, registered under the Securities Act. The securities referred to herein may not be offered or sold in Canada Japan or South Africa or to, or for the account or benefit of, any national, resident or citizen of Canada Japan or South Africa subject to certain exceptions.

This publication constitutes neither an offer to sell nor a solicitation to buy securities. An investment decision regarding securities of the Company should only be made on the basis of the securities prospectus as approved by the German Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, "BaFin"). The securities prospectus approved by BaFin dated 11 February 2022 is available free of charge on the internet at the website of the issuer ([www.v-er.eu/investor-centre/](http://www.v-er.eu/investor-centre/)). The approval of the prospectus by BaFin should not be



**Not for release, publication or distribution in or into the United States, Canada, Japan or South Africa.**

understood as an endorsement of the securities. It is recommended that potential investors read the prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the securities.

In member states of the European Economic Area and the United Kingdom this publication is only addressed to and directed at persons who are "qualified investors" within the meaning of Article 2(e) of Regulation (EU) 2017/1129, in the case of the United Kingdom, as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. In addition, in the United Kingdom, this document is only being distributed to and is only directed at persons who (i) are investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) are persons falling within Article 49(2)(a) to (d) of the Order (high net worth companies, unincorporated associations, etc.), or (iii) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "Relevant Persons"). This document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant Persons. Any investment or investment activity to which this document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

Certain statements contained in this release may constitute "forward-looking statements" that involve a number of risks and uncertainties. Forward-looking statements are generally identifiable by the use of the words "may", "will", "should", "plan", "expect", "anticipate", "estimate", "believe", "intend", "project", "goal" or "target" or the negative of these words or other variations on these words or comparable terminology. Forward-looking statements are based on assumptions, forecasts, estimates, projections, opinions or plans that are inherently subject to significant risks, as well as uncertainties and contingencies that are subject to change. No representation is made or will be made by the Company that any forward-looking statement will be achieved or will prove to be correct. The actual future business, financial position, results of operations and prospects may differ materially from those projected or forecast in the forward-looking statements. Neither the Company nor any of the underwriters nor any of their respective affiliates nor any other person assume any obligation to update, and do not expect to publicly update, or publicly revise, any forward-looking statements or other information contained in this release, whether as a result of new information, future events or otherwise, except as otherwise required by law.

THIS DOCUMENT IS NOT A PROSPECTUS BUT AN ADVERTISEMENT.



## TRADING POLICY

This Policy was approved by the Board of Vulcan Energy Resources Limited on 10 February 2022

## 1. Introduction

These guidelines set out the policy on the sale and purchase of ordinary shares and other securities (together hereinafter defined as **Securities**) in the Company. This policy applies to:

- executive and non-executive Directors;
- Key Management Personnel;
- full-time, part-time and casual employees; and
- contractors, consultants and advisers of,

the Company and its Related Bodies Corporate (as defined in the Corporations Act 2001 (Cth)) (together defined as **Staff**).

Key Management Personnel (as defined in the ASX Listing Rules) are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any Director (whether executive or otherwise) of that entity. The Company has determined that its Key Management Personnel are its Directors, executives and others directly reporting to the Managing Director.

All Staff are encouraged to be long-term holders of the Company's Securities and it is prohibited to undertake short-term or speculative trading<sup>1</sup> in Company Securities; as such it is important that care is taken in the timing of any purchase or sale of Securities.

The purpose of these guidelines is to assist Staff to avoid conduct known as 'insider trading' which is a criminal offence and can lead to imprisonment. In some respects, the Company's policy extends beyond the strict requirements of the Australian Corporations Act 2001 (Cth) and /or the European Regulation No. 596/2014 on market abuse (Market Abuse Regulation – MAR).

## 2. What Types of Transactions are Covered by this Policy?

This policy applies to both the sale and purchase of any Securities of the Company and its subsidiaries on issue from time to time.

## 3. What is Insider Trading?

### 3.1. Prohibition

Insider trading is a criminal offence. It may also result in civil liability and imprisonment and **no Staff may trade in Securities whilst being in possession of inside information**. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information of a precise nature which is relating, directly or indirectly, to the Company or to the Company's Securities, and such information is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's Securities (ie information that is 'price sensitive'); and
- (b) that person:
  - (i) buys or sells Securities in the Company; or

---

<sup>1</sup> In this document, short-term or speculative trading refers to trading in Company where the shares are held for less than one year.

- (ii) procures someone else to buy or sell Securities in the Company; or
- (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the Securities or procure someone else to buy or sell the Securities of the Company.

Further, under German law, the attempt of a person to engage in such activities is also/already considered insider dealing and thus prohibited.

### **3.2. Examples**

To illustrate the prohibition described above, the following are possible, non-exclusive, examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's Securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company (e.g. significant product liability or environmental damage cases);
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal or any significant corporate action such as capital increases, capital reductions, share buy-backs or issuing convertible bonds;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest; or
- (k) significant changes in the shareholder structure.

### **3.3. Dealing Through Third Parties**

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

### **3.4. Information However Obtained**

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

### 3.5. Information relating indirectly to the Company or its Securities

The information may relate directly or indirectly to the Company or its Securities. There is therefore no requirement for the information to affect the price of the Company's shares, have occurred in the Company's field of activity or to relate directly to the Company or its Securities in order to be considered as inside information.

### 3.6. Employee Share Schemes

The prohibition does not apply to acquisitions of shares or options by employees made under employee share or option schemes, nor does it apply to the acquisition of shares as a result of the exercise of options under an employee option scheme.

However, the prohibition **does** apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of an option granted under an employee option scheme.

## 4. Guidelines for Trading in the Company's Securities

### 4.1. Closed Periods

Key Management Personnel must not, except in exceptional circumstances, deal in Securities of the Company during the following periods:

- (a) 30 calendar days prior to, and 48 hours after the release of the latter of the Company's Annual Report or relevant announcement;
- (b) 30 calendar days prior to, and 48 hours after the release of the latter of the consolidated interim of the Company or relevant announcement; and
- (c) 30 calendar days prior to, and 48 hours after the release of the latter of the Company's quarterly reports or relevant announcement (if applicable),

(together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to all Key Management Personnel either before or during the Closed Periods. However, if a Key Management Personnel is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's Securities at **any** time it is in possession of such information.

### 4.2. No Short-term Trading in the Company's Securities

It is prohibited for all Staff to engage in short-term trading of the Company's Securities except, subject to the other terms of these guidelines for the exercise of convertible Securities where the shares will be sold shortly thereafter.

### 4.3. Securities in Other Companies

Buying and selling Securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive' even if the information may be price-sensitive for Company Securities but not for the counterparty. For example, where an individual is aware that the Company is about to sign a

major agreement with another company, they should not buy Securities in either the Company or the other company.

#### 4.4. Exceptions

(d) Staff may at any time:

- (i) acquire ordinary shares in the Company by conversion of Securities giving a right of conversion to ordinary shares;
- (ii) acquire Company Securities under a bonus issue made to all holders of Securities of the same class;
- (iii) acquire Company Securities under a dividend reinvestment, or top-up plan that is available to all holders of Securities of the same class;
- (iv) acquire, or agree to acquire or exercise (but not sell Securities following exercise) convertible Securities under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
- (v) exercise (but not sell Securities following exercise) an option or a, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
- (vi) withdraw ordinary shares in the Company held on behalf of Staff in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
- (vii) transfer Securities of the Company already held into a superannuation fund or other saving scheme in which the restricted person is a beneficiary;
- (viii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the Securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
- (ix) where a restricted person is a trustee, trade in the Securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
- (x) undertake to accept, or accept, a takeover offer;
- (xi) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;
- (xii) dispose of Securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;



- (xiii) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- (e) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1(a). Were this to occur at a time when the person possessed inside information, then the sale of Company Securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale.
- (f) Where Company Securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

#### **4.5. Notification of Periods when Key Management Personnel are not Permitted to Trade**

The Company Secretary and/or Legal Counsels will endeavour to notify all Key Management Personnel of the times when they are not permitted to buy or sell the Company's Securities as set out in paragraph 4.1(a).

### **5. Approval and Notification Requirements**

#### **5.1. Approval Requirements**

- (a) Any member of Staff (other than the Chairman of the Board) wishing to buy, sell or exercise rights in relation to the Company's Securities must obtain the prior written approval of the Chairman of the Board or the Board before doing so.
- (b) If the Chairman of the Board wishes to buy, sell or exercise rights in relation to the Company's Securities, the Chairman of the Board must obtain the prior approval of the Board before doing so.

#### **5.2. Approvals to Buy or Sell Securities**

- (a) All requests to buy or sell Securities as referred to in paragraph 5.1(a) must include the intended volume of Securities to be purchased or sold and an estimated time frame for the sale or purchase.
- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

#### **5.3. Notification**

Subsequent to approval obtained in accordance with paragraphs 5.1 or 5.2, any Key Management Personnel who (or through his or her Associates) buys, sells, or exercises rights in relation to Company Securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of shares or options by employees made under employee share or option schemes and also applies to the acquisition of shares as a result of the exercise of options under an employee option scheme.

#### **5.4. Staff Sales of Securities**

Staff need to be mindful of the market perception associated with any sale of Company Securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company Securities (ie a volume that would represent a volume in excess of 10% of the total Securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by Staff needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

#### **5.5. Exemption from Closed Periods Restrictions due to Exceptional Circumstance**

Key Management Personnel who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Managing Director (or in the case of the Managing Director, by all other members of the Board) to sell or otherwise dispose of Company Securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

#### **5.6. Severe Financial Hardship or Exceptional Circumstances**

- (a) The determination of whether a member of Key Management Personnel is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, by all other members of the Board).
- (b) A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary, obtaining independent verification of the facts from banks, accountants or other like institutions.

#### **5.7. Financial Hardship**

- (a) Key Management Personnel may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the Securities of the Company.
- (b) In the interests of an expedient and informed determination by the Managing Director (or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company Securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).
- (c) Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of Securities can be made.

#### **5.8. Exceptional Circumstances**

- (a) Exceptional circumstances may apply to the disposal of Company Securities by a Key Management Personnel if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell Securities of the Company, or there is some other overriding legal or regulatory requirement to do so.

- (b) Any application for an exemption allowing the sale of Company Securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).
- (c) Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of Securities can be made.

## **6. ASX Notification for Directors**

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in Securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a Director in the Securities of the Company. The Company has made arrangements with each Director to ensure that the Director promptly discloses to the Company Secretary all the information required by the ASX.

## **7. BaFin Notification for Directors**

Section 33 of the German Securities Trading Act requires the Company to notify the Federal Financial Supervisory Authority (BaFin) in case a Company's shareholder, through acquisition, sale or otherwise, reaches, exceeds or falls below certain thresholds (three, five, 10, 15, 20, 23, 30, 50 or 75 per cent). The Company has made arrangements with each Director (and has informed its substantial shareholders) to ensure that the Director/substantial shareholder promptly (within 4 trading days) notifies the BaFin and the Company of having reached, exceeded or fallen below the respective threshold(s) and of any further information required by the BaFin.

## **8. Effect of Compliance with this Policy**

The Compliance with these guidelines for trading in the Company's Securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's Securities.