

Je Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vulcan Energy Resources Ltd (Company)

ACN/ARSN 624 223 132

1. Details of substantial holder (1)

Name PSA AUTOMOBILES S.A. incorporated in France under number 542 065 479, STELLANTIS N.V RSIN 853881273 and the entities set out in Annexure A (together the **Stellantis Group**)

ACN/ARSN (if applicable) As above and as set out in Annexure A

The holder became a substantial holder on 24 / 06 / 2022

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid Ordinary shares (Shares)	11,448,959	11,448,959	8%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
PSA AUTOMOBILES S.A.	Relevant interest under section 608(1) of the Corporations Act as registered holder of the fully paid ordinary shares (Shares)	11,448,959 Shares
STELLANTIS N.V	Relevant interest under section 608(3)(b) of the Corporations Act as a controller of the registered holder of the Shares	11,448,959 Shares
Each of the entities (as listed in Annexure A) in the Stellantis Group	Relevant interest under section 608(3)(a) of the Corporations Act as a result of its voting power in PSA Automobiles S.A exceeding 20%	11,448,959 Shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
PSA Automobiles S.A.	PSA Automobiles S.A.	PSA Automobiles S.A.	11,448,959 shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
PSA Automobiles S.A.	27 / 06 / 2022	\$75,815,007 at a price of AUD \$6.622 per fully paid ordinary share in the Company(Share s) pursuant to a share subscription agreement dated 24 June 2022 (which is annexed as Annexure B).		11,448,959 Shares

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
Stellantis N.V	Association under section 12(2)(a) as the ultimate holding company of the registered holder
Each of the entities (as listed in Annexure A) in the Stellantis Group	Association as wholly owned subsidiaries of Stellantis N.V

7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
PSA Automobiles S.A.	2-10 Boulevard de l'Europe 78300 Poissy, France
Stellantis N.V	Taurusavenue 1, 2132LS Hoofddorp
Stellantis Group	See Annexure A
Vulcan Energy Resources Ltd	Level 11 Brookfield Place, 125 St Georges Terrace, Perth WA 6000

Signature

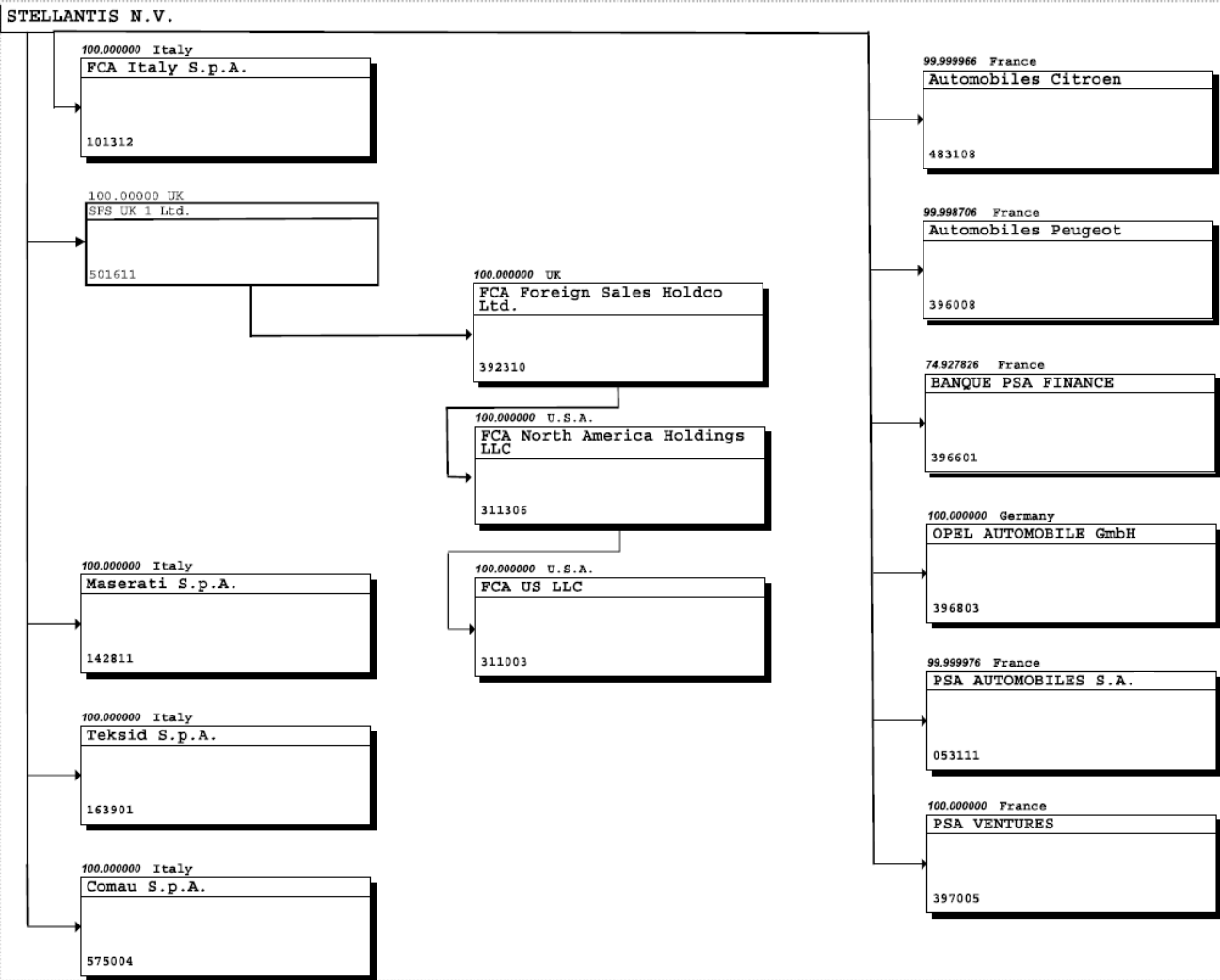
print name	Maxime Picat	capacity	Chief Purchasing and Supply Chain Officer
sign here		date	05/07/2022

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

print name	Maxime Picat	capacity	Chief Purchasing and Supply Chain Officer
sign here		Date	05/07/2022

Stellantis Group Entity	Identifier	Address
FCA Italy S.P.A	101312	CORSO GIOVANNI AGNELLI N. 200, 10135 Turin
SFS UK 1 Ltd.	501611	Pinley House 2 Sunbeam Way, West Midlands, CV3 1ND Coventry
Maserati S.P.A	142811	Via Ciro Menotti n. 322, 41100 Modena
Teksid S.P.A	163901	Via Plava n. 86, 10135 Turin
Comau S.P.A	575004	VIA RIVALTA 30, 10095 Grugliasco
FCA Foreign Sales Holdco Ltd	392310	2 Subbeam Way CV3 1ND Coventry, UK
FCA North America Holdings LLC	311306	1209 Orange Street 19801 Wilmington, US
FCA US LLC	311003	1209 Orange Street, New Castle County, Delaware 19801 Wilmington, US
Automobiles Citroën	483108	2-10 boulevard de l'Europe 78300 Poissy, France
Automobiles Peugeot	396008	2-10 boulevard de l'Europe 78300 Poissy, France
Banque PSA Finance	396601	2-10 boulevard de l'Europe 78300 Poissy, France
Opel Automobiles GmbH	396803	Bahnhofsplatz – 65423 Russelsheim, Germany
PSA Automobiles S.A.	053111	2-10 boulevard de l'Europe 78300 Poissy, France
PSA Ventures	397005	2-10 boulevard de l'Europe 78300 Poissy, France



This is annexure B of 19 pages referred to in form 603 notice of initial substantial holder

print name Maxime Picat

capacity Chief
Purchasing and Supply
Chain Officer

sign here

Date
05/07/2022

Share Subscription Agreement