

28 April 2023

VULCAN ENERGY 2023 AGM

Dear Shareholder,

On behalf of the Board of Directors, I invite you to the 2023 Annual General Meeting (AGM) of Vulcan Energy Resources Ltd (Company).

VULCAN ENERGY 2023 AGM

Monday, 29 May 2023

3:00pm AWST

Dexus Place

Level 16/240 St Georges Terrace, Perth, WA 6000

With the release of our Definitive Feasibility Study (DFS) in February, we have kicked off a transformational year at Vulcan. The DFS for Phase One of our commercial development, for the construction and operation of our integrated renewable energy and Zero Carbon Lithium™ Project, is a significant milestone for Vulcan.

Our AGM will be an opportunity to hear from Managing Director and CEO Dr. Francis Wedin about Vulcan's recent milestones, our delivery objectives for the year ahead and for shareholders to ask questions of Vulcan's Directors and Management.

The business of the AGM affects your shareholding, and your vote is important. Consistent with our commitment to offer more opportunities for two-way engagement with Vulcan, we are pleased to provide shareholders with the opportunity to attend and participate in a virtual meeting. Shareholders will be able to watch, listen and vote online through an online meeting platform powered by Automic. Shareholders will also be able to ask questions at the virtual meeting.

To reduce the Company's environmental footprint, and in accordance with section 110D(1) of the *Corporations Act 2001* (Cth), Vulcan will not be printing and dispatching hard copies of the Notice of Meeting, unless specifically requested by a shareholder. A copy of the Notice of Meeting, including further information on how to participate in the meeting online can be downloaded from our website at <https://v-er.eu>.

Additionally, we encourage you to include your email address in the appropriate section of the proxy form when you return it, to enable future correspondence to occur by email.

For those of you in Perth, this year we will be holding our AGM at the address mentioned above.

We also invite you to join us after the AGM for some light refreshments, together with representatives of the Board and the Vulcan team in Perth for the AGM.

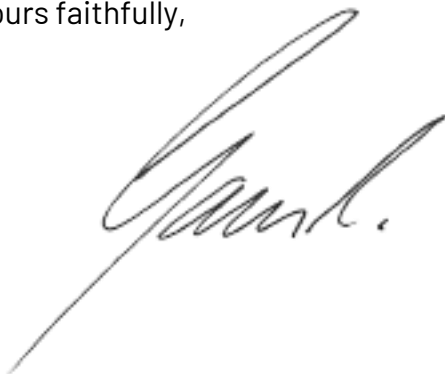
If you are unable to attend the AGM, either in person or virtually, you have the option to:

- lodge a proxy vote, or appoint a proxy to attend and vote on your behalf at the AGM, by filling in the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form. Your proxy voting instruction must be received by 3.00pm (AWST) on 27 May 2023 (being not less than 48 hours before the commencement of the AGM). Any voting instructions received after that time will not be valid for the AGM; and/or
- submit questions in advance of the AGM to the Company. Questions must be submitted in writing to Annabel Roedhammer, Director, Communications, and Investor Relations, at aroedhammer@v-er.eu at least 48 hours before the AGM.

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

Vulcan's Directors and I recommend shareholders to attend the AGM to learn more about your Company, and we thank you for your continued support.

Yours faithfully,



Gavin Rezos

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S I G N U P N O W



SCAN ME

NOTICE IS GIVEN THAT THE MEETING WILL BE HELD AT:

TIME: 3:00pm AWST

DATE: Monday, 29 May 2023

PLACE: Dexus Place
Level 16, 240 St Georges Tce, Perth WA 6000

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 3:00pm AWST on Saturday, 27 May 2023.

AGENDA

FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2022."

Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.

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

2. RESOLUTION 2 – RE-ELECTION OF 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 purpose of clause 14.2 of the Constitution and for all other purposes, Mr Gavin Rezos, a Director, retires by rotation, and being eligible, is re-elected as a Director."

3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – 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 purpose of clause 14.2 of the Constitution and for all other purposes, Dr Heidi Grön, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. RESOLUTION 4 – ISSUE OF PERFORMANCE RIGHTS TO MS RANYA ALKADAMANI

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 Ranya Alkadamani (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.

Dated: 24 April 2023

By order of the Board

A handwritten signature in dark ink, appearing to be 'DT', written in a cursive style.

Daniel Tydde
Company Secretary

Voting Prohibition Statements

Resolution 1 – Adoption of Remuneration Report	<p>A vote on this Resolution must not be cast (in any capacity) by or on behalf of either of the following persons:</p> <ul style="list-style-type: none"> (a) a member of the Key Management Personnel, details of whose remuneration are included in the Remuneration Report; or (b) a Closely Related Party of such a member. <p>However, a person (the voter) described above may cast a vote on this Resolution as a proxy if the vote is not cast on behalf of a person described above and either:</p> <ul style="list-style-type: none"> (a) the voter is appointed as a proxy by writing that specifies the way the proxy is to vote on this Resolution; or (b) the voter is the Chair and the appointment of the Chair as proxy: <ul style="list-style-type: none"> (i) does not specify the way the proxy is to vote on this Resolution; and (ii) expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.
Resolution 4 – Issue of performance rights to Ms Ranya Alkadamani	<p>A person appointed as a proxy must not vote on the basis of that appointment, on this Resolution if:</p> <ul style="list-style-type: none"> (a) the proxy is either: <ul style="list-style-type: none"> (i) a member of the Key Management Personnel; or (ii) a Closely Related Party of such a member; and (b) the appointment does not specify the way the proxy is to vote on this Resolution. <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"> (c) the proxy is the Chair; and (d) 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.

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:

Resolution 4 – Issue of performance rights to Ms Ranya Alkadamani	<p>Ms Alkadamani (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).</p>
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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. Your proxy voting instruction must be received by 3.00pm (AWST) on 27 May 2023 (being not less than 48 hours before the commencement of the Meeting). Any voting instructions received after that time will not be valid for the Meeting.

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.

Attending the Virtual Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen and vote online.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Annabel Roedhammer, Director, Communications, and Investor Relations, at aroedhammer@v-er.eu at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

To attend the Meeting virtually, please follow the below steps to access the virtual Meeting:

- Open your internet browser and go to investor.automic.com.au.
- Login with your username and password or click "Register" if you haven't already created an account (see further below). **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual Meeting.**
- After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration. Click on "Register" when this appears. Alternatively, click on "Meetings" on the left hand menu bar to access registration.
- Click on "Register" and follow the steps.
- Click on the URL to join the webcast where you can view and listen to the virtual Meeting. Note that the webcast will open in a separate window.
- Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
- Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the "**Registration and Voting Guide**" at <https://www.automicgroup.com.au/virtual-agms/>

The Company will provide Shareholders with the opportunity to vote and ask questions at the Meeting in respect of the formal items of business as well as general questions in respect to the Company and its business.

How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – www.automic.com.au. It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually elect to attend as a voting holder at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting.

Total number of Shares and voting rights

At the time of convening the Annual General Meeting, the Company's share capital is divided into 143,435,301 Shares, each granting one vote.

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. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2022 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company's annual financial report is available on its website at www.v-er.eu. Hard copies of the report are available on request.

2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting those persons whose election or re-election as directors of the company is approved will be the directors of the company.

2.3 Previous voting results

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – MR GAVIN REZOS AND DR HEIDI GRÖN

3.1 General

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Mr Rezos and Dr Grön, whom have served as a Director since 4 September 2019 and 25 March 2021 respectively, retire by rotation and seek re-election.

3.2 Qualifications and other material directorships

Mr Rezos is the non-executive Chair of the Company and has many years of Australian and international corporate, project finance and investment banking experience and is both a former Head of Legal and Compliance across multiple countries for the HSBC Group and an investment banking Director of HSBC Group with regional roles during his career based in London, Sydney and Dubai. Mr Rezos has held chairman, board and CEO positions of companies in the materials, technology and resources sector in Australia, the United Kingdom, the United States and Singapore and was formerly a non-executive director of Iluka Resources and of Rowing Australia, the peak Olympics sports body for rowing in Australia. He is a principal of Viaticus Capital.

Dr Grön is a non-executive Director of the Company and a chemical engineer with more than 20 years' experience in the chemicals industry. Since 2007, Dr Grön has been a senior executive with Evonik, a specialty chemicals company. At Evonik, Dr Grön is currently responsible for Production and Technology and for Global product safety including impact assessment and development of solutions for the EU Chemicals Strategy for Sustainability as well as the management of Evonik's major investment volumes and production network.

The Chair of the Company is not an independent Director.

3.3 Independence

If re-elected the Board considers that:

- (a) Mr Rezos will be a non-independent Director, as he is currently one of the Company's substantial shareholders; and
- (b) Dr Grön will be an independent Director.

3.4 Board recommendation

The Board has reviewed the performances of both Mr Rezos and Dr Grön since their appointments to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-elections of Mr Rezos and Dr Grön and recommends that Shareholders vote in favour of the respective Resolutions.

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

4. RESOLUTION 4– ISSUE OF PERFORMANCE RIGHTS TO MS RANYA ALKADAMANI

4.1 Background

The initial tranche of performance rights issued to Ms Alkadamani pursuant to her employment agreement have now vested. As such, the Company has agreed, subject to obtaining Shareholder approval, to issue to Ms Alkadamani Performance Rights to the value of \$105,000 (**NED Service Rights**); this will remunerate her equally to other Non-Executive Directors. These NED Service 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 NED Service Right will be convertible into Shares on a one for one basis subject to satisfaction of the following Vesting Conditions:

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

Despite any other provision, all unvested NED Service Rights will automatically vest in the event of a Change of Control. The NED Service Rights will expire 48 months from issue.

A summary of the material terms and conditions of the NED Service Rights is set out in Schedule 1.

The table below shows the indicative number of NED Service Rights to be issued, based on the Company's closing Share price of \$5.99 on 17 March 2023. For illustrative purposes, the table also shows the number of NED Service Rights to be issued should that Share price increase or decrease by 25%.

Share Price	NED Service Rights to be issued
\$4.49 per Share (being a 25% decrease to the closing Share price as at 17 March 2023)	23,372 NED Service Rights
\$5.99 per Share (being the closing Share price as at 17 March 2023)	17,529 NED Service Rights
\$7.49 per Share (being a 25% increase to the closing Share price as at 17 March 2023)	14,023 NED Service Rights

4.2 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 the NED Service Rights to Ms Alkadamani (or her nominee) constitutes giving a financial benefit and Ms Alkadamani is related party of the Company by virtue of being a Director.

The Directors (other than Ms Alkadamani 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 grant of the NED Service Rights because the issue of these securities, considered as part of the total remuneration package for Ms Alkadamani, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

4.3 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 NED Service Rights 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.

4.4 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of the NED Service Rights 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 NED Service Rights (because approval is being obtained under Listing Rule 10.11), the issue of the NED Service Rights will not use up any of the Company's 15% annual placement capacity.

If this Resolution is not passed, the Company will not be able to proceed with the issue of the NED Service Rights and will need to consider alternative structures to ensure that Ms Alkadamani is 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.

4.5 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 this Resolution and the NED Service Rights:

- (a) the NED Service Rights will be issued to Ms Alkadamani (or her nominee), who fall within the category set out in Listing Rule 10.11.1 by virtue of Ms Alkadamani currently being a Director;
- (b) the maximum number of NED Service Rights to be issued will be that number of NED Service Rights calculated by dividing \$105,000 by the VWAP of the Company's Shares over the 10 consecutive trading days prior to the date of this Meeting;
- (c) a summary of the material terms and conditions of the NED Service Rights are set out in Schedule 1;
- (d) the Shares to be issued on satisfaction of the relevant Vesting Conditions and exercise of the NED Service Rights will be issued on the same terms as and will rank equally with the existing Shares on issue;
- (e) the NED Service 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;
- (f) the NED Service Rights will be issued for nil cash consideration;
- (g) the Company has determined to grant the NED Service Rights to Ms Alkadamani for the following reasons:
 - (i) the issue of the NED Service Rights will align the interests of Ms Alkadamani with those of Shareholders;
 - (ii) the issue of the NED Service 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 Ms Alkadamani; 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 NED Service Rights on the terms proposed;
- (h) the current total remuneration package for Ms Alkadamani is set out in the table below:

Related Party	Total Remuneration Package (FY2023)
Ms Ranya Alkadamani	\$60,000 ¹

Notes:

- 1. Comprising executive remuneration of \$81,000 plus committee fees. If the applicable NED Service Rights are issued, the total remuneration package will increase by \$105,000, being the indicative value of the applicable NED Service Rights as set out in paragraph i) below expensed over the vesting period.
- (i) as noted above, the Company is proposing to issue NED Service Rights to Ms Alkadamani to the total value of \$105,000 at a deemed issue price of equal to the VWAP for Shares over the 10 consecutive trading days prior to the date of this

Meeting. Based on the closing price for Shares on 17 March 2023, the indicative number of NED Service Rights to be issued is 17,529;

- (j) the NED Service Rights are being issued under Ms Alkadamani's director appointment agreement. For further information see the Company's Annual Report lodged on 27 March 2023;
- (k) no loan is being made to Ms Alkadamani in connection with the issue of the NED Service Rights; and
- (l) a voting exclusion statement for the Resolution is included in the Agenda.

Board Recommendation

All of the Directors apart from Ms Alkadamani recommend that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

GLOSSARY

\$ means Australian dollars.

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

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.

AWST means Australian Western Standard Time as observed in Perth, Western Australia.

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.

Change of Control has the meaning given in the Plan.

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

- (m) a spouse or child of the member;
- (n) a child of the member's spouse;
- (o) a dependent of the member or the member's spouse;
- (p) 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;
- (q) a company the member controls; or
- (r) 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.

Equity Securities includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

Explanatory Statement means the explanatory statement accompanying 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.

Option means an option to acquire a Share.

Performance Right means a performance right in the Company.

Plan means the Company's Incentive Awards Plan last approved by Shareholders on 29 November 2021.

Proxy Form means the proxy form accompanying the Notice.

Remuneration Report means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 30 June 2022.

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.

Special Circumstances has the meaning given in the Plan.

Vesting Conditions has the meaning given in the Plan.

SCHEDULE 1 – MATERIAL TERMS AND CONDITIONS OF THE NED SERVICE RIGHTS

- a) **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions as detailed in this Notice of Meeting, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms).
- b) **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
- c) **Nil Exercise Price:** The amount payable upon exercise of each vested Performance Right will be nil.
- d) **Expiry Date:** The Performance Rights, unless already lapsed or exercised, will expire (**Expiry Date**) at 5.00pm (Perth) on the date that is 48 months from the date of grant.

Any unvested Performance Rights that have not already lapsed, and vested Performance Rights not exercised before the applicable Expiry Date, will automatically lapse on the applicable Expiry Date.

- e) **Vesting Condition(s):** Subject to these terms, the Performance Rights will not vest and become exercisable until the applicable Vesting Conditions set out in this Notice of Meeting are satisfied (or waived by the Board in its discretion).
- f) **Automatic vesting:** Notwithstanding any other term, all Vesting Conditions will be automatically waived, and all unvested Performance Rights that have not lapsed will automatically vest, in the event of a Change of Control.
- g) **Ceasing to be engaged:** If an applicable Non-Executive Director (**NED**) ceases to be an officer, employee or consultant of the Company and its related bodies corporate, all unvested Performance Rights held by the NED (or their nominees), as applicable, will lapse except to the extent the Board exercises its discretion to vest the Performance Rights, or allow them to continue unvested, in whole or in part.
- h) **Notice of Exercise:** A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).
- i) **Timing of issue of Shares (or payment of Cash Payment) on exercise:** On receipt of a valid Exercise Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law and the ASX Listing Rules, issue a Share to the holder for each vested Performance Right validly exercised.
- j) **Disposal of Performance Rights:** Performance Rights cannot be Disposed of other than:
 - (i) in Special Circumstances with the consent of the Board (which may be withheld in its discretion); or
 - (ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
- k) **No participation right:** A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Right is exercised prior to the record date for the new issue.
- l) **No change in exercise price:** The holder of a Performance Right will have no right to change the exercise price for the Performance Right or to change the number of underlying securities over which the Performance Right can be exercised.
- m) **Reorganisation:** In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the

Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.

- n) ASX Listing Rule requirements:** The terms and conditions applicable to a Performance Right will include any such terms required by the ASX Listing Rules (in such form as the Board acting reasonably may determine).
- o) No additional rights:** A Performance Right does not:
- (i) entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights;
 - (ii) confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;
 - (iii) confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;
 - (iv) confer an entitlement to participate in or receive any dividend; or
 - (v) confer any rights other than those expressly provided under this Notice of Meeting and those provided at law where such rights at law cannot be excluded.
- p) Ranking of Shares:** All Shares allotted upon the exercise of Performance Rights will upon allotment rank *pari passu* in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- q) Quotation of Shares:** The Company will apply for the Shares to be quoted on the ASX in accordance with the ASX Listing Rules and, to the extent reasonably possible, to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in accordance with the Exchange Rules (*Börsenordnung*) for the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Shares may be subject to ASX Listing Rule restrictions on disposal in which case a Holding Lock will be imposed, and the Shares will not be able to be traded until the Holding Lock is lifted.
- r) Fraud and Misconduct:** If the NED (or their nominee), in the opinion of the Board, act fraudulently or dishonestly, wilfully breach duties to the Company Group or commits some other act or omission that creates a reasonable basis, the Company may deem any applicable unvested, or vested but unexercised NED Service Rights to have lapsed.

Proxy Voting Form

If you are attending the virtual Meeting
please retain this Proxy Voting Form
for online Securityholder registration.

Holder Number:

Your proxy voting instruction must be received by **3.00pm (WST) on Saturday, 27 May 2023**, 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/#/login>

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:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE: <https://automicgroup.com.au/>

PHONE: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Overseas)

