SUPPLEMENTARY NOTICE OF ANNUAL GENERAL MEETING

This document is supplemental to, and should be read with, the Notice of Meeting and Explanatory Statement dated 24 April 2023 (**Notice of Meeting**) relating to the Company's Annual General Meeting (**Meeting**) to be held on Monday, 29 May 2023 at 3.00pm (AWST) at Dexus Place, Level 16, 240 St Georges Terrace, Perth WA 6000.

This document sets out an additional Resolution 5, which will be proposed at the Meeting in addition to Resolutions 1 through 4 (inclusive) as set out in the Notice of Meeting. Resolutions 1 to 4 have not changed and will be considered at the Meeting.

Defined terms used in this Supplementary Notice have the same meaning given to them in the Notice of Meeting unless otherwise specified in this Supplementary Notice.

Important: The resolution set out in this Supplementary Notice should be read together with the accompanying Explanatory Statement.

RESOLUTION 5 - RATIFICATION OF ISSUE OF SHARES UNDER PLACEMENT

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 21,400,000 Shares under the Placement on the terms and conditions set out in the Explanatory Statement."

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

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 5 - Ratification of issue of shares under Placement

A person who participated in the issue or an associate of that person or those persons.

The attached Explanatory Statement is incorporated into and forms part of this Supplementary Notice. Detailed explanations of the background and reasons for the proposed resolution are set out in the Explanatory Statement.

Accompanying this Supplementary Notice and Explanatory Statement is a replacement Proxy Form. Using the accompanying Proxy Form will replace and supersede any earlier Proxy Form that may have been returned to the Company. Instructions on how to complete a Proxy Form are set out in the Explanatory Statement. If you have already delivered a valid Proxy Form to the Company, and do not complete and deliver the attached Proxy Form, your earlier Proxy Form will remain valid, however you will be taken to have not voted on Resolution 5.

Dated: 12 May 2023

By order of the Board

Daniel Tydde Company Secretary The Company wishes to add the following to the Explanatory Statement to its Notice of Meeting and Explanatory Statement dated 24 April 2023, pertaining to including the additional Resolution 5 the subject of this Supplementary Notice:

RESOLUTION 5 - RATIFICATION OF ISSUE OF SHARES UNDER PLACEMENT

Background

On 4 May 2023, the Company announced that it was undertaking a placement (**Placement**) to professional, sophisticated and experienced investors to raise a total of \$109.14m via the issue of 21,400,000 Shares (**Placement Shares**).

The Company entered into a placement agreement dated 4 May 2023 (**Placement Agreement**) with Merrill Lynch Equities (Australia) Limited (ABN 65 006 276 795) (**BofA Securities**) and Canaccord Genuity (Australia) Limited (ABN 19 075 071 466) (**Canaccord**, and together with BofA Securities, the **Joint Lead Managers**) pursuant to which the Joint Lead Managers agreed to act as joint lead managers, underwriters and bookrunners in connection with the Placement. The material terms of the Placement Agreement are set out in the equity raising presentation announced to the ASX on 4 May 2023.

The Placement was fully underwritten by the Joint Lead Managers.

Listing Rule 7.1

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 issue of the Placement Shares does not fit within any of the exceptions to Listing Rule 7.1 (as set out in Listing Rule 7.2) and, as it has not yet been approved by Shareholders, it effectively uses up part of the 15% limit in Listing Rule 7.1, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 for the 12 month period following the date of issue of the Placement Shares.

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.

Resolution 5 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

Technical information required by Listing Rule 14.1A

If Resolution 5 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, 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 this Resolution is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, 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.

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 the Company's existing capacity and the subject of this Resolution:

a) the Placement Shares were issued to professional, sophisticated and experienced investors who were identified or selected by the Company in conjunction with the Joint Lead Managers in connection with the bookbuild for the Placement:

- b) 21,400,000 Shares were issued pursuant to Listing Rule 7.1;
- c) the Placement Shares are all 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 Placement Shares were issued on 12 May 2023;
- e) the issue price was \$5.10 (or EUR 3.08) per Placement Share;
- f) it is intended that the funds raised pursuant to the issue of the Placement Shares will go towards:
 - i) purchase of long-lead items for the construction of the Company's Phase One lithium plant: \$63 million;
 - ii) purchase of long-lead items for the construction of the Company's new Phase One geothermal plant: \$38 million; and
 - iii) general working capital and corporate purposes: \$8 million;
- q) the Placement Shares were issued under standard share subscription application forms; and
- h) a voting exclusion statement for this Resolution is included in the Agenda of this Notice.

Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.



Replacement Proxy Voting Form

Vulcan Energy Resources Limited | ABN 38 624 223 132

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/#/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:

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)

By providing your email address, you elect to receive all of your communications despatched by the Company electronically (where legally permissible).

Date (DD/MM/YY)

Email Address:

Contact Daytime Telephone

=