

Form 603

Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Vulcan Energy Resources Limited

ACN/ARSN ACN 624 223 132

1. Details of substantial holder (1)

Name CGI3 Pty Limited and its related bodies corporate

ACN/ARSN (if applicable) ACN 653 589 649

The holder became a substantial holder on 12 / 06 /2024

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	11,839,612	11,839,612	6.29%

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
CGI3 Pty Limited and its related bodies corporate	CGI3 Pty Limited is the registered holder of the 11,839,612 ordinary shares and therefore has a relevant interest in those shares under section 608(1)(a) of the Corporations Act. CGI3 Pty Limited's related bodies corporate have a deemed relevant interest in these shares under section 608(3) of the Corporations Act	11,839,612 fully paid ordinary 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
CGI3 Pty Limited and its related bodies corporate	CGI3 Pty Limited	CGI3 Pty Limited	11,839,612 fully paid ordinary 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	
CGI3 Pty Limited and its related bodies corporate	11 June 2024	\$40,863,027.13		10,000,000 fully paid ordinary shares
CGI3 Pty Limited and its related bodies corporate	N/A no acquisition of shares was made within the last four months	N/A		1,839,612 fully paid ordinary 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
CGI3 Pty Limited and its related bodies corporate	CGI3 Pty Limited and its related bodies corporate are associates under section 12(2)(a) of the Corporations Act.

7. Addresses

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

Name	Address
CGI3 Pty Limited	Level 25, 177 Pacific Highway, North Sydney, NSW 2060

Signature

print name

Colin Young

capacity Director

sign here



date 13 / 06 / 2024

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, money 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.

Date: 30 May 2024

Between:

Vulcan Energy Resources Limited ACN 624 223 132
(Company)

and

CGI3 Pty Limited
(Subscriber)

Letter agreement to subscribe for shares in Vulcan Energy Resources Limited

1. PURPOSE OF THIS LETTER AGREEMENT AND BACKGROUND

This letter agreement (**Agreement**) records the terms on which:

the Company has agreed to issue 10,000,000 fully paid ordinary shares in the Company (**Subscription Shares**) to the Subscriber; and

the Subscriber has agreed to subscribe for the Subscription Shares, for an aggregate subscription amount of EUR 25,000,000 (**Subscription Amount**).

2. AGREEMENT TO SUBSCRIBE AND ISSUE

- (a) The Subscriber agrees to subscribe for the Subscription Shares and pay the Subscription Amount to the Company, and the Company agrees to allot and issue the Subscription Shares to the Subscriber, on the terms of this Agreement.
- (b) All Subscription Shares will be issued to the Subscriber as fully paid and free from any Encumbrance and will rank equally in all respects with the other fully paid ordinary shares in the Company then on issue.
- (c) The price at which the Subscription Shares will be issued to the Subscriber is EUR 2.50 per Subscription Share (**Subscription Price**), for an aggregate amount equal to the Subscription Amount.

3. COMPLETION

3.1. Pre-Completion obligations

As soon as practicable following the date of this Agreement, the Company must apply, together with Joh. Berenberg, Gossler & Co. KG, Germany (acting as listing agent), to the FSE for admission (*Zulassung*) and introduction to trading (*Einführung*) of the Subscription Shares on the FSE on the basis that such admission and introduction to trading occurs as soon as practicable following the date of this Agreement.

3.2. Time and place of Completion

- (a) Completion of the subscription for, and allotment and issue of, the Subscription Shares in accordance with this Agreement (**Completion**) will take place as soon as practicable within the timetable for admission and introduction to trading of the Subscription Shares to the FSE (referred to in clause 3.1) (and in any event by no later than 14 June 2024) (**Completion Date**) at the offices of the Company, or such other date, time or place agreed by the Company and the Subscriber.
- (b) The parties agree that attendance in person at the location for Completion is not required and that the parties may conduct Completion via video link, by telephone or electronic exchange over email.

3.3. Completion obligations

At 10.00am (Perth time) on the Completion Date:

- (a) the Company will allot and issue the Subscription Shares to the Subscriber (or its nominee, as directed in writing by the Subscriber in accordance with paragraph 5), and register the Subscriber as the holder of the Subscription Shares; and
- (b) the Subscriber will pay the Subscription Amount to the Company in the currency of Australian dollars, using the prevailing EUR/AUD exchange rate as quoted on Bloomberg on the date that is two Business Days prior to the Completion Date, in immediately available funds by bank transfer to an account nominated by the Company (such transfer to be confirmed by evidence of the Subscriber's bank transfer), or in any other form that the Company may agree to accept as payment.

3.4. Completion simultaneous

In respect of Completion:

- (a) the obligations of the parties under this Agreement are interdependent; and
- (b) all actions required to be performed will be taken to have occurred simultaneously at Completion.

3.5. Application for Subscription Shares

- (a) This Agreement serves as an application by the Subscriber for the allotment and issue of the Subscription Shares on the terms of this Agreement and, accordingly, it will not be necessary for the Subscriber to provide a separate or additional application for the Subscription Shares.
- (b) The Subscriber agrees to comply with and be bound by the Company's constitution.

4. APPLICATION FOR QUOTATION AND OTHER FORMALITIES

Exhibit 1The Company must, as soon as practicable following Completion:

- (a) apply to ASX for, and use its best endeavours to obtain, official quotation of the Subscription Shares by ASX within two Business Days of issue to the Subscriber;
- (b) deliver to the Subscriber, or procure delivery to the Subscriber of, a holding statement showing the Subscriber as the holder of the Subscription Shares;
- (c) lodge a notice with ASX that complies with sections 708A(5) and 708A(6) of the Corporations Act, so that the Subscription Shares will be able to be freely traded without restrictions under the Corporations Act, within one Business Day of the date the Subscription Shares are issued to the Subscriber; and
- (d) use its best endeavours to have the Subscription Shares admitted and introduced to trading on the FSE within two Business Days of issue to the Subscriber.

5. NOMINEE

- (a) At any time up to five Business Days prior to Completion, the Subscriber may by written notice to the Company nominate a nominee, which must be a wholly-owned subsidiary of HOCHTIEF Aktiengesellschaft, to subscribe for the Subscription Shares under this Agreement in its place (**Nominee**).
- (b) If the Subscriber nominates a Nominee under clause 5(a):
 - (i) the Company must ensure that the Subscription Shares are issued to the Nominee, rather than the Subscriber, under this Agreement; and

- (ii) the Subscriber must procure that the Nominee complies with all the relevant obligations of the Subscriber, and the Subscriber will guarantee performance of all of the Nominee's obligations, under this Agreement.

6. WARRANTIES

6.1. Warranties by the parties

Each party represents and warrants to the other party that each of the following warranties are true and correct at the date of this Agreement and will be so at all times before and including the Completion Date:

- (a) **(status)** it has been duly incorporated, is validly existing and is in good standing under the laws of the jurisdiction of its incorporation;
- (b) **(power)** it has full legal capacity and power to enter into this Agreement and to carry out the transactions that it contemplates;
- (c) **(corporate authority)** it has taken all corporate action that is necessary or desirable to authorise its entry into this Agreement and to carry out the transactions contemplated;
- (d) **(authorisations)** it holds each authorisation (and is complying with any conditions to which any authorisation is subject) that is necessary or desirable to:
 - (i) enable it to properly execute this document and to carry out the transactions that it contemplates;
 - (ii) ensure that this document is legal, valid, binding and admissible in evidence; or
 - (iii) enable it to properly carry on its business as it is now being conducted;
- (e) **(documents effective)** this Agreement constitutes its legal, valid and binding obligations, enforceable against it in accordance with its terms (except to the extent limited by equitable principles and laws affecting creditors' rights generally), subject to any necessary stamping or registration;
- (f) **(no contravention)** neither its execution of this Agreement nor the carrying out by it of the transactions that this Agreement contemplates, does or will contravene:
 - (i) any law to which it or any of its property is subject or any order of any government agency that is binding on it or any of its property;
 - (ii) any authorisation;
 - (iii) any agreement binding on it or any of its property; or
 - (iv) its constitution; and
- (g) **(not unenforceable)** there is no circumstance which could make this Agreement or any transaction contemplated by it void, voidable or unenforceable under any applicable law about insolvency.

6.2. Warranties by the Company

The Company represents and warrants to the Subscriber that each of the warranties set out below is true and correct at the date of this Agreement and will be so at all times before and including the Completion Date, unless stated to be given at a particular time, in which case the relevant warranty will be given only at such time:

- (a) the Subscription Shares will be issued free from any Encumbrance and will rank equally with all other shares on issue of the same class in the capital of the Company in all respects, including in respect of any rights;

- (b) it is able to issue a notice under section 708A(5)(e)(i) of the Corporations Act which complies with the requirements of section 708A(6) of the Corporations Act in respect of the issue of the Subscription Shares;
- (c) it is able to issue the Subscription Shares using the Company's available capacity under ASX Listing Rule 7.1 and the Company is not required to obtain the approval of its shareholders in relation to the issue of the Subscription Shares to the Subscriber;
- (d) it has complied with all of its disclosure obligations under the Corporations Act and the ASX Listing Rules and it is not aware of any "excluded information" within the meaning of section 708A(7) of the Corporations Act which has not previously been announced to the ASX other than in respect of the transactions contemplated by this Agreement and the status of the Company's Zero Carbon Lithium™ Project and disclosure of such "excluded information" by the Company will be materially in the form of the draft announcement which the Company has provided to the Subscriber;
- (e) it is not in breach of:
 - (i) the Corporations Act;
 - (ii) any other law to which it is subject or any order of any Governmental Agency that is binding on it;
 - (iii) the ASX Listing Rules (except where compliance has been waived, or as modified, by ASX);
 - (iv) its constitution;
 - (v) any legally binding requirement of ASIC or ASX; or
 - (vi) any other undertaking or instrument or authorisation or court or administrative order binding on it (or its affiliates),in each case, to the extent that such breach would materially adversely affect the Company or the value of the Subscription Shares;
- (f) as at the date of this Agreement, the issued capital of the Company is 172,073,008 shares and 1,430,209 performance rights and the Company has no other outstanding obligations to issue, redeem or cancel any shares, and apart from the conversion of performance rights or the issue of securities to Company staff in connection with the remuneration of Company staff, there exist no other rights to acquire capital or voting rights in the Company;
- (g) all information provided to the Subscriber to date by or on behalf of the Company or its representatives is true in material aspects and not misleading or deceptive in such a way that would materially adversely affect the Company or the value of the Subscription Shares; and
- (h) no Company group member is or carries on a "national security business" within the meaning set out in regulation 8AA of the *Foreign Acquisitions and Takeovers Regulation 2015* (Cth).

7. CONFIDENTIALITY

- (a) This Agreement is strictly confidential and may not be disclosed by either party to anyone other than as required by law or rule of any applicable securities exchange, or to that party's directors, senior employees and professional advisers who have a need to know the information in the course of their duties and only under terms of strict confidentiality.
- (b) For the avoidance of doubt:
 - (i) this Agreement will be required to be disclosed as part of the Subscriber's substantial holder notice disclosure following issue of the Subscription Share; and

- (ii) this Agreement and its material terms, including but not limited to the parties, the number of Subscription Shares and the Subscription Price, will need to be announced publicly by the Company in accordance with its obligations under applicable law and the rules of ASX and FSE,

and clause 7(a) does not apply to the extent necessary to enable any such disclosure by the relevant party, or any disclosure by the other party of the same information. However, each party will endeavour to keep the other party reasonably informed about the circumstances giving rise to the disclosure obligation and notify (to the extent permitted by law) the other party of the disclosure requirement and consult (to the extent permitted by law) with that party prior to making the disclosure.

8. DEFINED TERMS

Exhibit 2The following definitions apply in this document:

- (a) **ASX** means ASX Limited (ABN 98 008 624 691) or the Australian Securities Exchange, as appropriate;
- (b) **ASX Listing Rules** means the official listing rules of the ASX;
- (c) **Business Day** means a day that is not a Saturday, a Sunday or a public holiday or bank holiday in Perth, Australia and Frankfurt, Germany;
- (d) **Corporations Act** means the *Corporations Act 2001* (Cth);
- (e) **Encumbrance** means any mortgage, lien, charge, pledge, assignment by way of security, security interest, title retention, preferential right or trust arrangement, covenant, profit a prendre, easement or any other security arrangement or any other arrangement having the same effect;
- (f) **FSE** means the regulated market of the Frankfurt Stock Exchange;
- (g) **Governmental Agency** means any:
 - (i) government or governmental, semi governmental or judicial entity or authority; or
 - (ii) minister, department, office, commission, delegate, instrumentality, agency, board, authority or organisation of any government.

It also includes any regulatory organisation established under statute or any stock exchange; and

- (h) **Related Body Corporate** has the same meaning as in the Corporations Act.

9. GENERAL

- (a) This Agreement is governed by the laws of the state of Western Australia, Australia. Each party submits to the non-exclusive jurisdiction of the courts of that state and of any court that may hear appeals from any of those courts, for any proceedings in connection with this Agreement.
- (b) This Agreement constitutes the entire agreement of the parties about the subject matter and supersedes all negotiations on that subject matter.
- (c) This Agreement may be executed in counterparts, all of which taken together constitute one document. The parties agree that this Agreement may be executed by electronic signature and exchanged by email and the receiving party may rely on the receipt of such counterpart as this Agreement being executed and exchanged.

Please indicate your agreement by countersigning this Agreement on the following page.

Yours sincerely



Dr Francis Wedin
Executive Chair of Vulcan Energy Resources Limited

DATED 31 May 2024

EXECUTED by VULCAN ENERGY RESOURCES
LIMITED ACN 624 223 132:



Signature of director

Dr. Francis Wedin

Name



Signature of director/secretary

Daniel Tydde

Name

DATED 31 May 2024

EXECUTED BY CGI3 PTY LIMITED



Signature of director

Colin Young

Name



Signature of director/secretary

Derek Kerr

Name