

12 May 2020

Ms Stephanie Patchell
Listings Compliance (Perth)
ASX Limited
Level 40 Central Park
152-158 St Georges Terrace
PERTH WA 6000

Via email: ListingsCompliancePerth@asx.com.au

Dear Stephanie,

RESPONSE TO INITIAL DIRECTOR'S INTEREST NOTICE QUERY

Vulcan Energy Resources Ltd (the "Company" or "VUL") provides this response to ASX's Initial Director's Interest Notice Query dated 8 May 2020.

In response to the questions in ASX's letter, the Company advises as follows.

1. *Please explain why the Appendix 3X was lodged late.*

This was an administrative oversight from the Company Secretary.

2. *What arrangements does VUL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?*

The Company has procedures in place (including the Companies Security Trading Policy and Director Disclosure Agreements) under which Directors are obliged to advise the Company of interests on appointment and when a change takes place in their notifiable interests. On her appointment Ms Alkadamani informed the Company that she did not hold any securities in the Company.

3. *If the current arrangements are inadequate or not being enforced, what additional steps does VUL intend to take to ensure compliance with Listing Rule 3.19B?*

While the Company considers its current arrangements are adequate for ensuring timely notification, and that failure to do so on this occasion was an oversight by the Company Secretary, it has nonetheless reviewed its procedures to ensure it meets its disclosure obligations.

VUL confirms that this response has been authorised and approved by the Board.

Yours Sincerely

Robert Ierace
Company Secretary



8 May 2020

Reference: 17927

Mr Robert Ierace
Company Secretary
Vulcan Energy Resources Limited

By email: rierace@v-er.com

Dear Mr Ierace

Vulcan Energy Resources Limited ('VUL'): Appendix 3X – Initial Director's Interest Notice Query

ASX refers to the following:

1. VUL's announcement lodged on the ASX Market Announcements Platform ('MAP') on 8 May 2020 confirming the appointment of Ms Ranya Alkadamani as a director of VUL effective on 29 April 2020;
2. Listing Rule 3.19A which requires an entity to tell ASX the following:

3.19A.1 *'The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the following times.*

- *On the date that the entity is admitted to the official list.*
- *On the date that a director is appointed.*

The entity must complete Appendix 3X and give it to ASX no more than 5 business days after the entity's admission or a director's appointment.

3.19A.2 *A change to a notifiable interest of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) including whether the change occurred during a closed period where prior written clearance was required and, if so, whether prior written clearance was provided. The entity must complete Appendix 3Y and give it to ASX no more than 5 business days after the change occurs.*

3.19A.3 *The notifiable interests of a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) at the date that the director ceases to be a director. The entity must complete Appendix 3Z and give it to ASX no more than 5 business days after the director ceases to be a director.'*

3. Listing rule 3.19B which states that:

'An entity must make such arrangements as are necessary with a director of the entity (or in the case of a trust, a director of the responsible entity of the trust) to ensure that the director discloses to the entity all the information required by the entity to give ASX completed Appendices 3X, 3Y and 3Z within the time period allowed by listing rule 3.19.A. The entity must enforce the arrangements with the director.'

As the Notice indicated that Ms Alkadamani was appointed on 29 April 2020, it appears that the Notice should have been lodged with ASX by 6 May 2020. As the Notice was lodged on 8 May 2020, it appears that VUL may have breached listing rules 3.19A and/or 3.19B.

Please note that ASX is required to record details of breaches of the Listing Rules by listed entities for its reporting requirements.

ASX reminds VUL of its contract with ASX to comply with the Listing Rules. In the circumstances, VUL should make necessary arrangements to ensure it does not continue to breach the Listing Rules.

Request for Information

Under Listing Rule 18.7, we ask that you answer each of the following questions having regard to Listing Rules 3.19A and 3.19B and *Guidance Note 22: Director Disclosure of Interests and Transactions in Securities - Obligations of Listed Entities*.

1. Please explain why the Appendix 3X was lodged late.
2. What arrangements does VUL have in place under Listing Rule 3.19B with its directors to ensure that it is able to meet its disclosure obligations under Listing Rule 3.19A?
3. If the current arrangements are inadequate or not being enforced, what additional steps does VUL intend to take to ensure compliance with Listing Rule 3.19B?

When and where to send your response

Your response should be sent to me by e-mail at ListingsCompliancePerth@asx.com.au. It should not be sent to the ASX Market Announcements Office.

A response is requested as soon as possible and, in any event, no later than half an hour before the start of trading (i.e. before 9:30 am AEST) on 13 May 2020.

Under Listing Rule 18.7A, a copy of this letter and your response will be released to the market, so your response should be in a form suitable for release and must separately address each of the questions asked.

Enquiries

If you have any queries or concerns about any of the above, please contact me immediately.

Yours sincerely

Stephanie Patchell
Adviser, Listings Compliance (Perth)