

## Letter to Shareholders regarding General Meeting

Vulcan Energy Resources Ltd (the **Company**) wishes to advise that the attached letter regarding the Company's upcoming General Meeting to be held at 10.00am (WST) on 10 September 2020 has been sent to shareholders today.

### For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit [www.v-er.com](http://www.v-er.com)

### Highlights

Aiming to be the world's first  
**Zero Carbon Lithium™**  
producer.

**Large, lithium-rich**  
geothermal brine project, in  
the Upper Rhine Valley of  
Germany.

Europe's **largest** JORC-  
compliant lithium resource.

Located at the heart of the EU  
Li-ion battery industry.

Fast-track development of  
project under way towards  
production.

### Corporate Directory

Managing Director  
Dr Francis Wedin

Chairman  
Gavin Rezos

Executive Director  
Dr Horst Kreuter

Non-Executive Director  
Ranya Alkadamani

Non-Executive Director  
Dr Katharina Gerber

CFO-Company Secretary  
Robert Ierace

### Fast Facts


Issued Capital: 67,557,851  
Market Cap (@54.5c): \$37m

### Contact

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125 St Georges Terrace  
Perth WA 6000 Australia  
08 6189 8767

Vulcan Energie Ressourcen  
GmbH  
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 [@VulcanEnergyRes](https://twitter.com/VulcanEnergyRes)

7 August 2020

Dear Shareholder

**Vulcan Energy Resources Ltd – Upcoming General Meeting**

Vulcan Energy Resources Ltd (ASX:VUL) (**Vulcan** or the **Company**) will be holding a general meeting at 10am (WST) on 10 September 2020 at Level 2, 66 Kings Park Road, West Perth WA 6005 (the **Meeting**).

At this stage, the Directors have made a decision that Shareholders will be able to attend the Meeting in person. If it becomes necessary or appropriate to make alternative arrangements to those set out in the Company's Notice of Meeting, the Company will notify Shareholders accordingly via the Company's website at [www.v-er.com](http://www.v-er.com) and the ASX Company's Announcement Platform at [asx.com.au](http://asx.com.au). Any Shareholders who plan to physically attend the Meeting should closely monitor these platforms for any updates from by the Company in regard to attending the Meeting in person and alternative arrangements.

In accordance with temporary modifications to the Corporations Act under the Corporations (Coronavirus Economic Response) Determination (No. 1) 2020, the Company is not sending hard copies of the Notice of Meeting to shareholders. The Notice of Meeting can be viewed and downloaded at [https://web.automic.com.au/er/public/api/documents/VUL?fileName=VUL\\_NOM.pdf](https://web.automic.com.au/er/public/api/documents/VUL?fileName=VUL_NOM.pdf)

Alternatively, a complete copy of the Notice of Meeting has been posted on the Company's ASX market announcements page.

If you have nominated an email address and have elected to receive electronic communications from the Company, you will also receive an email to your nominated email address with a link to an electronic copy of the Notice of Meeting.

In order to be able to receive electronic communications from the Company in the future, please update your shareholder details online at <https://investor.automic.com.au/#/home> and log in with your username and password. If you do not have an existing Automic account click on "register" and follow the steps. Once logged in you can also lodge your proxy vote online by clicking on the "Meetings" tab.

If you are unable to access any of the important Meeting documents online please contact the Company Secretary, Robert Ierace, on +61 8 6189 8767 or via email at [rierace@v-er.com](mailto:rierace@v-er.com).

Authorised by the Board.

Robert Ierace

Company Secretary

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**VULCAN ENERGY RESOURCES LTD**  
**ACN 624 223 132**  
**NOTICE OF GENERAL MEETING**

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Notice is given that the Meeting will be held at:

**TIME:** 10.00am (WST)

**DATE:** 10 September 2020

**PLACE:** Level 2, 66 Kings Park Road, West Perth WA 6005

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## BUSINESS OF THE MEETING

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### AGENDA

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#### 1. RESOLUTION 1 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1

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 6,900,500 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants or any of their associates.

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.

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#### 2. RESOLUTION 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES ISSUED UNDER LISTING RULE 7.1A

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 5,099,500 Shares on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of any of the Placement Participants or any of their associates.

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.

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### 3. RESOLUTION 3 – ISSUE OF BROKER OPTIONS TO MERCHANT GROUP

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 7.1 and for all other purposes, approval is given for the Company to issue up to 1,125,250 Broker Options (each exercisable at \$0.80 on or before the date which is 18 months from grant) to Merchant Group (or its nominees) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely Merchant Group Pty Ltd (or its nominees), or an associate of that person (or those persons).

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.

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### 4. RESOLUTION 4 – ISSUE OF MILESTONE 1 DEFERRED INTRODUCER SHARES

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 7.1 and for all other purposes, approval is given for the Company to issue up to 660,000 Shares to the Introducers (or their nominees) on the terms and conditions set out in the Explanatory Statement.”*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely the Introducers (or their respective nominees), or an associate of that person (or those persons).

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.

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## 5. RESOLUTION 5 – ISSUE OF TRANCHE 1 WARRANTS TO EIT INNOENERGY

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 7.1 and for all other purposes, approval is given for the Company to issue 479,519 Warrants to EIT InnoEnergy on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of a person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company), namely EIT InnoEnergy, or an associate of that person (or those persons).

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.

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## 6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO 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 purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue 3,000,000 Performance Rights to Mr Gavin Rezos (or his nominee) on the terms and conditions set out in the Explanatory Statement.”*

### **Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Mr Rezos (or his 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.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (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.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) 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.

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## 7. RESOLUTION 7 – ISSUE OF PERFORMANCE RIGHTS TO DR HORST KREUTER

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 4,500,000 Performance Rights to Dr Horst Kreuter (or his nominee) on the terms and conditions set out in the Explanatory Statement."*

**Voting Exclusion Statement:**

The Company will disregard any votes cast in favour of the Resolution by or on behalf of Dr Kreuter (or his 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.

However, this does not apply to a vote cast in favour of a resolution by:

- (a) a person as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with 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 Prohibition Statement:**

A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:

- (a) the proxy is either:
    - (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.
- However, the above prohibition does not apply if:
- (a) the proxy is the Chair; and
  - (b) 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.

**Dated: 7 August 2020**

**By order of the Board**

A handwritten signature in blue ink, appearing to read 'R. Ierace', with a long horizontal flourish extending to the right.

**Robert Ierace  
Company Secretary**

### **Voting by proxy**

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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.

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**

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To vote in person, attend the Meeting at the time, date and place set out above.

***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.***

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## EXPLANATORY STATEMENT

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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.

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### 1. RESOLUTIONS 1 AND 2 – RATIFICATION OF ISSUE OF PLACEMENT SHARES

#### 1.1 General

As announced on 24 June 2020, the Company issued 12,000,000 Shares (**Placement Shares**) to institutional and sophisticated investors (**Placement Participants**) at an issue price of \$0.40 per Share to raise \$4,800,000 (before costs) (**Placement**), comprising:

- (a) 6,900,500 Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 (the subject of Resolution 1); and
- (b) 5,099,500 Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A (the subject of Resolution 2), which was approved by Shareholders at the annual general meeting held on 19 November 2019.

The purpose of the Placement was to raise additional funds for the Company's pre-feasibility study (**PFS**) and pilot plant development at its globally unique Zero Carbon Lithium™ Project in Germany (**Project**), in particular:

- (a) completion of a PFS at the Project, including engineering studies and bench-scale lithium extraction testwork;
- (b) engineering, construction and operation of a pilot plant; and
- (c) purchase of seismic data to fast-track siting and development of geothermal production wells.

Merchant Group and Viaticus Capital acted as joint lead managers for the Placement. Under their mandates, the joint lead managers received a total fee equal to 6% of the gross amount raised under the Placement.

As previously disclosed, Viaticus Capital is a related body corporate of the Company's Chairman Mr Gavin Rezos.

Under the Company's corporate advisory mandate with Merchant Group, the Company has also agreed to:

- (a) issue 1,125,250 Broker Options to Merchant Group (or its nominees) as a success fee in relation to the Placement (the subject of Resolution 3, refer to Section 2 for further details) subject to Shareholder approval; and
- (b) pay Merchant Group a corporate fee of \$5,000 per month for the six month term of the mandate.

#### 1.2 Listing Rules 7.1 and 7.1A

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.

Under Listing Rule 7.1A however, an eligible entity can seek approval from its members, by way of a special resolution passed at its annual general meeting, to increase this 15% limit by an extra 10% to 25%.

The Company obtained approval to increase its limit to 25% at the annual general meeting held on 19 November 2019.

The issue of the Placement Shares does not fit within any of these exceptions and, as it has not yet been approved by Shareholders, it effectively uses up part of the 25% limit in Listing Rules 7.1 and 7.1A, reducing the Company's capacity to issue further equity securities without Shareholder approval under Listing Rule 7.1 and 7.1A for the 12 month period following the date of issue of the Placement Shares.

### **1.3 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.

Resolutions 1 and 2 seek Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

### **1.4 Technical information required by Listing Rule 14.1A**

If Resolution 1 is passed, the 6,900,500 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be excluded in calculating the Company's placement capacity under 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 those Placement Shares.

If Resolution 1 is not passed, the 6,900,500 Placement Shares issued pursuant to the Company's placement capacity under Listing Rule 7.1 will be included in calculating the Company's placement capacity under 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 those Placement Shares.

If Resolution 2 is passed, the 5,099,500 Placement Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A will be excluded in calculating the Company's available additional placement capacity under Listing Rule 7.1A, 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 those Placement Shares.

If Resolution 2 is not passed, the 5,099,500 Placement Shares issued pursuant to the Company's additional placement capacity under Listing Rule 7.1A will be included in calculating the Company's additional placement capacity under Listing Rule 7.1A, 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 those Placement Shares.

## 1.5 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 Resolutions 1 and 2:

- (a) the Placement Shares were issued to institutional and sophisticated investors identified by the Joint Lead Managers through a bookbuild process, which involved the Joint Lead Managers seeking expressions of interest to participate in the Placement. None of the participants in the Placement was a related party of the Company. None of the Placement Participants was:
  - (i) a related party of the Company;
  - (ii) Key Management Personnel;
  - (iii) a substantial holder of the Company;
  - (iv) an adviser to the Company; or
  - (v) an associate of any of the above,and issued more than 1% of the Company's then current issued capital under the Placement;
- (b) 12,000,000 Placement Shares were issued on the following basis:
  - (i) 6,900,500 Shares issued pursuant to Listing Rule 7.1 (ratification of which is sought under Resolution 1); and
  - (ii) 5,099,500 Shares issued pursuant to Listing Rule 7.1A (ratification of which is sought under Resolution 2);
- (c) the Placement Shares issued were 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 30 June 2020;
- (e) the issue price was \$0.40 per Share under both the issue of Shares pursuant to Listing Rule 7.1 and Listing Rule 7.1A. The Company has not and will not receive any other consideration for the issue of the Placement Shares;
- (f) the purpose of the issue of the Placement Shares was to raise \$4,800,000 (before costs), which will be used as set out in Section 1.1 above; and
- (g) a voting exclusion statement is included in both Resolutions 1 and 2 of the Notice.

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## 2. RESOLUTION 3 – ISSUE OF BROKER OPTIONS TO MERCHANT GROUP

### 2.1 General

As noted in Section 1.1 above, the Company has agreed to issue 1,125,250 Options (**Broker Options**) to Merchant Group as a success fee in relation to the

Placement under the Company's corporate advisory mandate with Merchant Group.

The Broker Options are each exercisable at \$0.80 on or before the date which is 18 months from the date of grant. The full terms of the Broker Options are set out in Schedule 1.

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Broker Options does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

## **2.2 Technical information required by Listing Rule 14.1A**

If Resolution 3 is passed, the Company will be able to proceed with the issue of the Broker Options. In addition, the issue of the Broker Options will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 3 is not passed, the Company will not be able to proceed with the issue of the Broker Options. The Broker Options form part of the fee which the Company agreed to pay to Merchant Group. If Shareholders fail to approve the issue of the Broker Options, the Company will need to negotiate an alternate fee arrangement with Merchant Group.

Resolution 3 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Broker Options.

## **2.3 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 3:

- (a) the Broker Options will be issued to Merchant Group (or its nominees), who are not related parties of the Company;
- (b) the maximum number of Broker Options to be issued is 1,125,250;
- (c) the Broker Options will be issued on the terms and conditions set out in Schedule 1;
- (d) the Shares issued on exercise of the Broker Options will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares;
- (e) the Broker Options will be issued no later than 3 months 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 issue of the Broker Options will occur on the same date;
- (f) the issue price of the Broker Options will be nil as they are being issued as part of the fees payable for the provision of corporate advisory and capital raising services by Merchant Group in connection with the Placement;

- (g) the Broker Options are being issued to Merchant Group (or its nominees) under the Company's corporate advisory mandate with Merchant Group. A summary of the material terms of the mandate is set out in Section 1.1;
- (h) the Broker Options are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 3 of the Notice.

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### 3. RESOLUTION 4 – ISSUE OF MILESTONE 1 DEFERRED INTRODUCER SHARES

#### 3.1 General

As announced on 10 July 2019, the Company (then named Koppar Resources Limited) entered into a binding agreement to acquire its Zero Carbon Lithium™ Project in Germany, through the acquisition of all of the issued shares in Vulcan Energy Resources Pty Ltd (**Acquisition**).

As set out in the announcement and subsequent Notice of Meeting in relation to the Acquisition, it was a term of the Acquisition that the Company agreed to pay the following by way of an introduction and facilitation fee to various parties involved in introducing the Acquisition opportunity to the Company (the **Introducers**):

- (a) 1,000,000 Shares issued on completion of the Acquisition (approved at the Company's General Meeting on 4 September 2019); and
- (b) subject to Shareholder approval, 1,980,000 Shares as follows:
  - (i) 660,000 Shares upon satisfaction of the Company announcing a positive scoping study in relation to the Project, confirming the Project is commercially viable within 12 months of completion of the Acquisition (**Milestone 1**);
  - (ii) 660,000 Shares upon satisfaction of the Company announcing a positive preliminary feasibility study in relation to the Project, confirming the Project is commercially viable within 24 months of completion of the Acquisition (**Milestone 2**); and
  - (iii) 660,000 Shares upon satisfaction of the Company announcing that it has secured either an offtake agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Project within 36 months of completion of the Acquisition (**Milestone 3**),

(together, **Deferred Introducer Shares**).

On 21 February 2020, the Company reached Milestone 1 by announcing a positive scoping study in relation to the Project. Accordingly, the Company is seeking Shareholder approval under Resolution 4 to issue the Deferred Introducer Shares to be issued on satisfaction of Milestone 1 (**Milestone 1 Deferred Introducer Shares**).

The Company is not seeking approval for the issue of the Deferred Introducer Shares to be issued on satisfaction of Milestones 2 and 3 at this stage, as the

Company does not have sufficient certainty on the timing to satisfy those Milestones.

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Milestone 1 Deferred Introducer Shares does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

### **3.2 Technical information required by Listing Rule 14.1A**

If Resolution 4 is passed, the Company will be able to proceed with the issue of the Milestone 1 Deferred Introducer Shares. In addition, the issue of the Milestone 1 Deferred Introducer Shares will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company is required under the terms of the relevant agreements with the Introducers to pay a cash amount to the Introducers equal to the number of Shares which would have been issued on satisfaction of Milestone 1 had Shareholders approved the issue, multiplied by \$0.15 (\$99,000 in total).

Resolution 4 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Milestone 1 Deferred Introducer Shares.

### **3.3 Technical information required by Listing Rule 7.1**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 4:

- (a) the Milestone 1 Deferred Introducer Shares will be issued to the Introducers (or their respective nominees), who are not related parties of the Company. None of the Introducers is:
  - (i) a related party of the Company;
  - (ii) Key Management Personnel;
  - (iii) a substantial holder of the Company;
  - (iv) an adviser to the Company; or
  - (v) an associate of any of the above,who will be issued more than 1% of the Company's current issued capital under Resolution 4;
- (b) the maximum number of Milestone 1 Deferred Introducer Shares to be issued is 660,000 Shares, to be issued to the Introducers as follows:
  - (i) 82,500 Shares to Illumination Holdings Pty Ltd <The VML No 2 A/C> (or its nominee);
  - (ii) 82,500 Shares to Kalcon Investments Pty Ltd (or its nominee);

- (iii) 165,000 Shares to Pheakes Pty Ltd <Senate A/C> (or its nominee);
- (iv) 114,345 Shares to Mark Jonathan Sandford <Stratton A/C> (or his nominee);
- (v) 141,075 Shares to Ashburton Resources Pty Ltd (or its nominee);
- (vi) 41,580 Jack Thomas Johns <JTJ Investment A/C> (or its nominee); and
- (vii) 33,000 Shares to Nascent Capital Partners Pty Ltd (or its nominee);
- (c) the Milestone 1 Deferred Introducer Shares issued will be 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 Shares will be issued no later than 3 months 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 issue of the Deferred Introducer Shares will occur on the same date;
- (e) the Milestone 1 Deferred Introducer Shares will be issued for nil cash consideration, as part of the deferred consideration for introducing the Acquisition to the Company;
- (f) the purpose of the issue of the Milestone 1 Deferred Introducer Shares is to satisfy the Company's obligations under the terms of the Acquisition;
- (g) the Milestone 1 Deferred Introducer Shares are being issued to the Introducers under the terms of the Acquisition. A summary of the material terms of the agreement is set out in Section 3.1 above;
- (h) the Milestone 1 Deferred Introducer Shares are not being issued under, or to fund, a reverse takeover; and
- (i) a voting exclusion statement is included in Resolution 4 of the Notice.

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#### 4. RESOLUTION 5 – ISSUE OF TRANCHE 1 WARRANTS TO EIT INNOENERGY

##### 4.1 General

As announced on 8 July 2020, the Company has entered into an investment agreement with EIT InnoEnergy (**InnoEnergy Agreement**) by which EIT InnoEnergy has agreed to provide staged payments to Vulcan Energie Ressourcen GmbH, the Company's wholly owned German subsidiary (**Subsidiary**), as follows:

- (a) an initial payment of €150,000 (**Tranche 1**);
- (b) further payment of €50,000 after approval by EIT InnoEnergy of the financial and performance reporting related to expenditure of Tranche 1 funding on approved work packages on the Company's pre-feasibility study and pilot plant development at its globally unique Zero Carbon Lithium™ Project (**Tranche 2**); and
- (c) a final settlement of €50,000 of approved funding after approval by EIT InnoEnergy of the final financial and performance reporting for the expenditure of Tranches 1 and 2 funding on approved work packages for the Project (**Tranche 3**).

Subject to receipt of Shareholder approval for the issue of the relevant Warrants, all payments shall be made within 30 calendar days following the relevant trigger. Based on its current timelines for the Vulcan Zero Carbon Lithium™ Project, the Company expects to receive all three Tranches by the end of 2020.

EIT InnoEnergy is not obliged to make any of the subsequent payments if the Subsidiary fails to fulfil any relevant obligations under the agreement (including cost reporting obligations).

The Subsidiary must use the funding in accordance with a project plan and project budget approved by EIT InnoEnergy. EIT InnoEnergy may reduce (or, with the Company's agreement, increase) the amount of funding provided under Tranche 3 depending on the needs of the Project and the Subsidiary's compliance with EIT InnoEnergy's reporting requirements.

In the event that the Subsidiary does not use the Tranche 1 or 2 funding (in whole or in part) for the purpose of the Project, the Subsidiary must return the unused amounts to EIT InnoEnergy within 30 days of EIT InnoEnergy requesting that the funds be returned.

On payment of each Tranche of the funding, subject to Shareholder approval, the Company has agreed to issue warrants to EIT InnoEnergy which will convert into Shares on a one for one basis on exercise (**Warrants**) in the following amounts:

- (a) **(Tranche 1)**: 479,519 Warrants (being the Australian dollar amount of the Tranche 1 funding, divided by \$0.512, which was the volume weighted average price (**VWAP**) for Shares over the last 15 days on which Shares were traded immediately prior to execution of the funding agreements; and
- (b) **(Tranches 2 and 3)**: the number equal to the Australian dollar amount of the relevant Tranche of funding, divided by the VWAP for Shares over the last 15 days on which Shares were traded immediately prior to EIT InnoEnergy paying the relevant Tranche of the funding.

All EUR to A\$ conversions to be made under the InnoEnergy Agreement are made using a fixed exchange rate of A\$1:€0.6109 (being the average currency exchange rate published by the Reserve Bank of Australia on its website calculated over the last 30 days preceding the date the InnoEnergy Agreement).

The Warrants can only be exercised after 1 September 2021 and only once the agreed work packages and final settlement of the Tranche 3 funding has been completed. Once those things have occurred, the Warrants are exercisable at any time on or prior to expiry on the date which is 3 years from the date of grant.

The funding payments set out above will be the exercise price for the Warrants, payable on grant of the Warrants rather than on exercise. No further amount will be payable by EIT InnoEnergy to exercise the Warrants.

The timing for when Tranches 2 and 3 will become payable by EIT InnoEnergy is not fixed at this stage. Accordingly, the Company is only seeking Shareholder approval for the issue of the Tranche 1 Warrants at this stage.

As summarised in Section 1.2 above, 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 shares it had on issue at the start of that period.

The proposed issue of the Tranche 1 Warrants does not fall within any of these exceptions and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

#### **4.2 Technical information required by Listing Rule 14.1A**

If Resolution 5 is passed, the Company will be able to proceed with the issue of the Warrants. In addition, the issue of the Tranche 1 Warrants will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 5 is not passed, the Company will not be able to proceed with the issue of the Tranche 1 Warrants, which means that the InnoEnergy Agreement will be terminated and the Company will not receive the funding outlined above.

Resolution 5 seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of the Tranche 1 Warrants.

#### **4.3 Technical information required by Listing Rule 7.3**

Pursuant to and in accordance with Listing Rule 7.3, the following information is provided in relation to Resolution 5:

- (a) the Tranche 1 Warrants will be issued to EIT InnoEnergy, who is not a related party of the Company;
- (b) the maximum number of Tranche 1 Warrants to be issued is 479,519. The terms and conditions of the Warrants are set out in Schedule 2;
- (c) the Warrants will be issued no later than 3 months 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 issue of the Warrants will occur on the same date;
- (d) the Tranche 1 Warrants will be issued to EIT InnoEnergy in consideration for the payment of €150,000 in funding to the Subsidiary under the InnoEnergy Agreement;
- (e) the purpose of the issue of the Warrants is to satisfy the Company's obligations under the InnoEnergy Agreement in consideration for the Tranche 1 funding from EIT InnoEnergy;
- (f) the Warrants are being issued to EIT InnoEnergy under the InnoEnergy Agreement. A summary of the material terms of the InnoEnergy Agreement is set out in Section 4.1 above;
- (g) the Warrants are not being issued under, or to fund, a reverse takeover; and
- (h) a voting exclusion statement is included in Resolution 5 of the Notice.

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### **5. RESOLUTIONS 6 AND 7 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS**

#### **5.1 General**

The Company has agreed, subject to Shareholder approval, to issue a total of 7,500,000 Performance Rights to Mr Gavin Rezos and Dr Horst Kreuter (together, the **Related Parties**) (or their nominees), who are both Directors of the Company.

The Performance Rights will be issued in tranches. Each tranche will vest on issue, and will convert into Shares on a one for one basis subject to and conditional on satisfaction of the applicable performance milestone condition as set out below:

	Number and Recipient	Performance Milestone Condition
<b>Class H Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	Vesting on issue, and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2021, a positive Pre-Feasibility Study in relation to the Company's Zero Carbon Lithium™ Project confirming it is commercially viable.
<b>Class I Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	Vesting on issue, and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2022, that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream lithium chemicals joint venture partner with a minimum of \$10,000,000 investment in relation to the Project.
<b>Class J Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee) 1,000,000 to Mr Rezos	Vesting on issue, and converting to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> <li>the Company announcing, within 36 months from the date of issue, a positive Definitive Feasibility Study in relation to the Project confirming it is commercially viable; and</li> <li>the VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 225% of the VWAP for Shares for the last 5 trading days up to but not including the date of the Meeting (the <b>Reference Price</b>).</li> </ul>
<b>Class K Performance Rights</b>	1,000,000 to Mr Rezos (or his nominee)	Vesting on issue, and converting to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> <li>the Company announcing, within 36 months from the date of issue, a positive Pre-Feasibility Study in relation to the Company's Zero Carbon Lithium™ Project confirming it is commercially viable; and</li> <li>the VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 150% of the Reference Price.</li> </ul>
<b>Class L Performance Rights</b>	1,000,000 to Mr Rezos (or his nominee)	Once both of the following have been satisfied: <ul style="list-style-type: none"> <li>the Company announcing, within 36 months from the date of issue, that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream lithium chemicals joint venture partner with a</li> </ul>

	Number and Recipient	Performance Milestone Condition
		<p>minimum of \$10,000,000 investment in relation to the Project; and</p> <ul style="list-style-type: none"> <li>the VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 200% of the Reference Price.</li> </ul>

A summary of the material terms and conditions of the Performance Rights is set out in Schedule 3.

Resolution 6 seeks Shareholder approval for the issue of 3,000,000 Performance Rights to Mr Rezos.

Resolution 7 seeks Shareholder approval for the issue of 4,500,000 Performance Rights to Dr Kreuter.

## 5.2 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:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) 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 Performance Rights to the Related Parties (or their nominees) constitutes giving a financial benefit as the Related Parties are each related party of the Company by virtue of currently being a Director or being a Director in the last six months preceding the date of this Meeting.

The Directors (other than the Related Parties who have 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 these Performance Rights to the Related Parties because the issue of these Performance Rights, considered as part of the total remuneration package for the relevant Related Party, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 5.3 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 Performance 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.

Resolutions 6 and 7 seek the required Shareholder approval for the issue of the Performance Rights under and for the purposes of Listing Rule 10.11.

#### **5.4 Technical information required by Listing Rule 14.1A**

If Resolution 6 is passed, the Company will be able to proceed with the issue of Performance Rights to Mr Rezos (or his nominee) 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 those Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of those Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 6 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Mr Rezos (or his nominee) and will need to consider alternative structures to ensure that Mr Rezos is properly incentivised.

If Resolution 7 is passed, the Company will be able to proceed with the issue of Performance Rights to Dr Kreuter (or his nominee) 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 those Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of those Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolution 7 is not passed, the Company will not be able to proceed with the issue of the Performance Rights to Dr Kreuter (or his nominee) and will need to consider alternative structures to ensure that Dr Kreuter is properly incentivised.

#### **5.5 Technical information required by Listing Rule 10.13**

Pursuant to and in accordance with the requirements of Listing Rule 10.13, the following information is provided in relation to Resolutions 6 and 7:

- (a) the Performance Rights will be issued to the Related Parties (or their nominees), who falls within the categories set out in Listing Rule 10.11.1 as set out in Section 5.3 above;
- (b) the maximum number of Performance Rights to be issued to the Related Parties (or their respective nominees) is 7,500,000 (refer to Section 5.1 above for details on the number of each class of Performance Rights to be issued to the Related Parties;

- (c) the current total remuneration package for each of the Related Parties is set out in the table below:

Related Party	Total Remuneration Package (FY2021)
Mr Rezos	\$160,000 <sup>1</sup>
Dr Kreuter	\$188,000 <sup>2</sup>

**Notes:**

1. Comprising directors' fees of \$85,000 and share-based payments of \$75,000. If the Performance Rights are issued, the total remuneration package will increase by \$117,520 to \$287,520, being the value of the applicable Performance Rights as set out in paragraph (f) below expensed over the performance milestone period. In addition, under a consultancy agreement for corporate advisory services outside Australia, Viaticus Capital, a related party of Mr Rezos receives a retainer of \$5,000 per month.
  2. Comprising directors' fees of \$188,000. If the Performance Rights are issued, the total remuneration package will increase by \$615,700 to \$803,700, being the value of the applicable Performance Rights as set out in paragraph (f) below expensed over the performance milestone period.
- (d) a summary of the material terms and conditions of the Performance Rights is set out in Schedule 3;
- (e) the Company has determined to grant the Performance Rights to the Related Parties for the following reasons:
- (i) the issue of Performance Rights to the Related Parties will align the interests of the Related Parties with those of Shareholders;
  - (ii) the issue of the Performance 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 the Related Parties;
  - (iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Performance Rights on the terms proposed;
- (f) the Company values the Performance Rights as set out in the following table:

	Number and Recipient	Value	Methodology
<b>Class H Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	\$441,000	The rights have been valued using the closing price for Shares on 22 July 2020 as well as an assessment of the probability in satisfying the applicable performance milestone.
<b>Class I Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	\$294,000	The rights have been valued using the closing price for Shares on 22 July 2020 as well as an assessment of the probability in satisfying the applicable performance milestone.

	Number and Recipient	Value	Methodology
<b>Class J Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	\$117,450	<p>The rights have been valued using a Hoadley Barrier 1 trinomial option valuation model. An assessment of the probability in achieving the non-market performance condition has been applied to the valuation.</p> <p>The inputs into the Hoadley Barrier 1 trinomial model are as follows:</p> <p>Valuation Date      22 July 2020</p> <p>Spot Price              \$0.49</p> <p>Exercise Price           Nil</p> <p>Expiry Date            22 July 2023</p> <p>Performance hurdle (Based on 5 day VWAP at valuation date of \$0.505)              \$1.137</p> <p>Expected future volatility      70%</p> <p>Risk free rate              0.29%</p> <p>Dividend yield              Nil</p>
	1,000,000 to Mr Rezos (or his nominee)	\$78,300	
<b>Class K Performance Rights</b>	1,000,000 to Mr Rezos (or his nominee)	\$227,040	<p>The rights have been valued using a Hoadley Barrier 1 trinomial option valuation model. An assessment of the probability in achieving the non-market performance condition has been applied to the valuation.</p> <p>The inputs into the Hoadley Barrier 1 trinomial model are as follows:</p> <p>Valuation Date      22 July 2020</p> <p>Spot Price              \$0.49</p> <p>Exercise Price           Nil</p> <p>Expiry Date            22 July 2023</p> <p>Performance hurdle (Based on 5 day VWAP at valuation date of \$0.505)              \$0.758</p> <p>Expected future volatility      70%</p> <p>Risk free rate              0.29%</p> <p>Dividend yield              Nil</p>
<b>Class L Performance Rights</b>	1,000,000 to Mr Rezos (or his nominee)	\$117,960	<p>The rights have been valued using a Hoadley Barrier 1 trinomial option valuation model. An assessment of the probability in achieving the non-market performance condition has been applied to the valuation.</p> <p>The inputs into the Hoadley Barrier 1 trinomial model are as follows:</p> <p>Valuation Date      22 July 2020</p>

	Number Recipient	and	Value	Methodology
				Spot Price \$0.49
				Exercise Price Nil
				Expiry Date 22 July 2023
				Performance hurdle (Based on 5 day VWAP at valuation date of \$0.505) \$1.011
				Expected future volatility 70%
				Risk free rate 0.29%
				Dividend yield Nil

- (g) the Performance Rights will be issued to the Related Parties or their nominees) no later than 1 month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules) and it is anticipated the Performance Rights will be issued on one date shortly after the Meeting;
- (h) the Performance Rights will be issued for nil cash consideration;
- (i) the Performance Rights are not being issued under an agreement;
- (j) no loan is being made to the Related Parties in connection with the acquisition of the Performance Rights;
- (k) a voting exclusion statement is included in Resolutions 6 and 7 of the Notice.

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## GLOSSARY

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€ means euros.

\$ means Australian dollars.

**Acquisition** has the meaning given in Section 3.1.

**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.

**Board** means the current board of directors of the Company.

**Broker Option** has the meaning given in Section 2.1.

**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.

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

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) 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;
- (e) a company the member controls; or
- (f) 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.

**EIT InnoEnergy** means KIC InnoEnergy S.E. (a European public company incorporated and organised under the laws of the Netherlands).

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Deferred Introducer Shares** and **Milestone 1 Deferred Introducer Shares** have the meanings given in Section 3.1.

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

**Introducers** has the meaning given in Section 3.1.

**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.

**Merchant Group** means Merchant Capital Partners Pty Ltd (ACN 154 848 469), Corporate Authorised Representative No. 415728 of Merchant Group Financial Services Pty Ltd ABN 61 149 612 779 AFSL No.402234.

**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.

**Optionholder** means a holder of an Option.

**Performance Right** means a performance right granted on the terms and conditions summarised in Schedule 3.

**Placement, Placement Participants and Placement Shares** have the meanings given in Section 1.1.

**Project** has the meaning given in Section 1.1.

**Proxy Form** means the proxy form accompanying the Notice.

**Related Parties** has the meaning given in Section 5.1.

**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.

**VWAP** means volume weighted average price.

**Warrants** has the meaning given in Section 4.1.

**WST** means Western Standard Time as observed in Perth, Western Australia.

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## SCHEDULE 1 – TERMS AND CONDITIONS OF BROKER OPTIONS

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### 1. Entitlement

Each Broker Option (**Option**) entitles the holder to subscribe for one Share upon exercise of the Option.

### 2. Exercise Price

Subject to paragraph (i), the amount payable upon exercise of each Option will be \$0.80 (**Exercise Price**).

### 3. Expiry Date

Each Option will expire at 5:00 pm (WST) on the date which is 18 months from the date of issue (**Expiry Date**). An Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

### 4. Exercise Period

The Options are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

### 5. Notice of Exercise

The Options may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Option certificate (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to the Company.

### 6. Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each Option being exercised in cleared funds (**Exercise Date**).

### 7. Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, the Company will:

- (a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;
- (b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being

ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

**8. Shares issued on exercise**

Shares issued on exercise of the Options rank equally with the then issued shares of the Company.

**9. Reconstruction of capital**

If at any time the issued capital of the Company is reconstructed, all rights of an Optionholder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

**10. Participation in new issues**

There are no participation rights or entitlements inherent in the Options and holders will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options without exercising the Options.

**11. Change in exercise price**

An Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the Option can be exercised.

**12. Transferability**

The Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

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## SCHEDULE 2 – TERMS AND CONDITIONS OF WARRANTS

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- (a) **(Entitlement):** Each Warrant entitles the holder (**Warrantholder**) to subscribe for one Share upon exercise of the Warrant.
- (b) **(Expiry Date):** Each Warrant will expire at 5:00 pm (WST) on the date which is 3 years from the date of issue (**Expiry Date**). A Warrant not exercised before the Expiry Date will automatically lapse on the Expiry Date.
- (c) **(Exercise Period):** The Warrants can only be exercised:
  - (i) after 1 September 2021; and
  - (ii) once the agreed work packages and final settlement of the Tranche 3 funding has been completed.

Once those things have occurred, the Warrants are exercisable at any time on or prior to the Expiry Date (**Exercise Period**).

- (d) **(Exercise Price):** The exercise price for the Warrants will be the funding amounts paid by EIT InnoEnergy on issue of the Warrants. No further amount will be payable by the Warrantholder to exercise the Warrants during the Exercise Period.
- (e) **(Notice of Exercise):** The Warrants may be exercised during the Exercise Period by notice in writing to the Company in the manner specified on the Warrant certificate (**Notice of Exercise**).
- (f) **(Timing of issue of Shares on exercise):** Within 10 Business Days after the date of receipt of the Notice of Exercise, the Company will:
  - (i) issue the number of Shares required under these terms and conditions in respect of the number of Warrants specified in the Notice of Exercise and for which cleared funds have been received by the Company;
  - (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
  - (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Warrants.

If a notice delivered under paragraph (f)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (g) **(Shares issued on exercise):** Shares issued on exercise of the Warrants rank equally with the then issued shares of the Company.

- (h) **(Reconstruction of Capital)**: If at any time the issued capital of the Company is reconstructed, all rights of a Warrant holder are to be changed in accordance with the following rules:
- (i) **(consolidation of capital)**: the number of Warrants must be consolidated in the same ratio as the ordinary capital and the Issue Price must be amended in inverse proportion to that ratio;
  - (ii) **(sub-division of capital)**: the number of Warrants must be sub-divided in the same ratio as the ordinary capital and the Issue Price must be amended in inverse proportion to that ratio;
  - (iii) **(return of capital)**: the number of Warrants must remain the same, and the Issue Price of each Warrant must be reduced by the same amount as the amount returned in relation to each ordinary Share;
  - (iv) **(reduction of capital by a cancellation of paid up capital that is lost or not represented by available assets where no securities are cancelled)**: the number of Warrants and the Issue Price of each Warrant must remain unaltered;
  - (v) **(pro rata cancellation of capital)**: the number of Warrants must be reduced in the same ratio as the ordinary capital and the Issue Price of each Warrant must be amended in inverse proportion to that ratio; and
  - (vi) otherwise in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.
- (i) **(Participation in new issues)**: The Warrants have the following participation rights:
- (i) if there is a bonus issue to the Shareholders, the Company must increase the number of Shares over which a Warrant is exercisable by the number of Shares which EIT InnoEnergy would have received if the Warrant had been exercised before the record date (as defined in the ASX Listing Rules) (Record Date) for the bonus issue.
  - (ii) the Warrant holder may not participate in new issues of securities to Shareholders where it exercises some or all of its Warrants into Shares within a reasonable time for the relevant Shares to be issued prior to the relevant Record Date.
- (j) **(Notification of Record Date)**: The Company must:
- (i) give the Warrant holder at least 15 Business Days written notice of the Record Date in respect of any proposed issue of securities to holders of Shares such that the Warrant holder has sufficient time to exercise any or all of its unexercised Warrants into Shares before the Record Date; and
  - (ii) use reasonable endeavours to ensure that the Shares issued upon receipt of a Notice of Exercise prior to the Record Date are entered into the register of Shares prior to such Record Date in order for the Warrant holder to participate in the proposed issue (in its sole discretion).
- (k) **(Notification of adjustment)** The Company must give notice to the Warrant holder of any adjustment it may make to either the number of Shares which the Warrant holder is entitled to subscribe for on exercise of the Warrants, or the Issue Price.

- (l) **(Change in Issue Price):** A Warrant does not confer the right to a change in Issue Price or a change in the number of underlying securities over which the Warrant can be exercised.
- (m) **(Transferability):** A Warrant does not confer the right to a change in Issue Price or a change in the number of underlying securities over which the Warrant can be exercised.
- (n) **(Cancellation):** To the extent that the amount of the funding from EIT InnoEnergy is adjusted downwards pursuant to the terms of the funding agreement, the Company may cancel a corresponding number of Warrants based on the original issue price for the relevant Warrants.

## SCHEDULE 3 – TERMS AND CONDITIONS OF PERFORMANCE RIGHTS

The following is a summary of the key terms and conditions of the Performance Rights to be issued by the Company:

- (a) **(Performance Milestone Conditions and Expiry Dates):** The Performance Rights shall be subject to the following **Performance Milestone Conditions** and shall have the following **Expiry Dates**:

	Number and Recipient	Performance Milestone Condition	Expiry Date
<b>Class H Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	Vesting on issue, and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2021, a positive Pre-Feasibility Study in relation to the Company's Zero Carbon Lithium™ Project confirming it is commercially viable.	1 December 2023
<b>Class I Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee)	Vesting on issue, and converting to Shares on a one for one basis on the Company announcing, on or before 21 May 2022, that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream lithium chemicals joint venture partner with a minimum of \$10,000,000 investment in relation to the Project.	1 December 2023
<b>Class J Performance Rights</b>	1,500,000 to Dr Kreuter (or his nominee) 1,000,000 to Mr Rezos	Vesting on issue, and converting to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> <li>the Company announcing, within 36 months from the date of issue, a positive (JORC-compliant) Definitive Feasibility Study in relation to the Project confirming it is commercially viable; and</li> <li>the VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 225% of the VWAP for Shares for the last 5 trading days up to but not including the date of the Meeting (the <b>Reference Price</b>).</li> </ul>	36 months from the date of issue
<b>Class K Performance Rights</b>	1,000,000 to Mr Rezos (or his nominee)	Vesting on issue, and converting to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> <li>the Company announcing within 36 months from the date of issue, a positive Pre-Feasibility Study in relation to the Company's Zero Carbon Lithium™ Project confirming it is commercially viable; and</li> </ul>	36 months from the date of issue

	Number and Recipient	Performance Milestone Condition	Expiry Date
		<ul style="list-style-type: none"> <li>the VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 150% of the Reference Price.</li> </ul>	
<b>Class L Performance Rights</b>	1,000,000 to Mr Rezos (or his nominee)	<p>Vesting on issue, and converting to Shares on a one for one basis once both of the following have been satisfied:</p> <ul style="list-style-type: none"> <li>the Company announcing, within 36 months from the date of issue, that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream lithium chemicals joint venture partner with a minimum of \$10,000,000 investment in relation to the Project; and</li> <li>the VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than 200% of the Reference Price.</li> </ul>	36 months from the date of issue

- (b) **(Notification to holder):** The Company shall notify the holder in writing when the relevant Performance Milestone Condition has been satisfied.
- (c) **(Conversion):** Subject to paragraph (p), upon satisfaction of the applicable Performance Milestone Condition, each Performance Right will, at the election of the holder, convert into one Share.
- (d) **(Lapse of a Performance Rights):** Any Performance Right that has not been converted into a Share prior to the Expiry Date specified in paragraph (a) will automatically lapse.
- (e) **(Fraudulent or dishonest action):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination is specifically referenced to the holder having been found to have acted fraudulently or dishonestly in the performance of his or her duties, then:
- the Board must deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
  - any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met, and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.
- (f) **(Ceasing to be an employee or Director):** If a holder ceases to be an employee or Director of the Company in circumstances where the cessation or termination arises because the holder:
- voluntarily resigns his or her position (other than to take up employment with a subsidiary of the Company);

- (ii) wilfully breaches the terms of the engagement of the holder or any policy of the Company's published policies regulating the behaviour of holder;
- (iii) is convicted of a criminal offence which, in the reasonable opinion of the Company, might tend to injure the reputation or the business of the Company; or
- (iv) is found guilty of a breach of the Corporations Act and the Board considers that it brings the holder or the Company into disrepute,

then:

- (v) unless the Board decides otherwise in its absolute discretion, will deem any Performance Rights of the holder to have immediately lapsed and be forfeited; and
- (vi) any Performance Rights that have vested will continue in existence in accordance with their terms of issue only if the relevant Performance Milestone Conditions have previously been met and any Shares issued on satisfaction of the applicable Performance Milestone Conditions will remain the property of the holder.

(g) **(Other circumstances):** The Performance Rights will not lapse and be forfeited where the holder ceases to be an employee or Director of the Company for one of the following reasons:

- (i) death or total permanent disability (in respect of total permanent disability being that because of a sickness or injury, the holder is unable to work in his or her own or any occupation for which they are suited by training, education, or experience for a period beyond one year);
- (ii) redundancy (being where the holder ceases to be an employee or Director due to the Company no longer requiring the holder's position to be performed by any person); or
- (iii) any other reason, other than a reason listed in rules (f) and (g) (not including (g)(i), in which case the Board may exercise its absolute discretion to allow the resigned to retain their Performance Right), that the Board determines is reasonable to permit the holder to retain his or her Performance Rights,

and in those circumstances the Performance Rights will continue to be subject to the applicable Performance Milestone Conditions.

(h) **(Share ranking):** All Shares issued upon the conversion of Performance Rights on satisfaction of the applicable Performance Milestone Condition will upon issue rank *pari passu* in all respects with other Shares.

(i) **(Application to ASX)** The Performance Rights will not be quoted on ASX. The Company must apply for the official quotation of a Share issued on conversion of a Performance Right on ASX within the time period required by the ASX Listing Rules.

(j) **(Timing of issue of Shares on Conversion):** Within 10 Business Days after date that Performance Rights are converted, the Company will:

- (i) issue the number of Shares required under these terms and conditions in respect of the number of Performance Rights converted;

- (ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and
- (iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the conversion of the Performance Rights.

If a notice delivered under (j)(ii) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

- (k) **(Transfer of Performance Rights):** The Performance Rights are not transferable.
- (l) **(Participation in new issues)** A Performance Right does not entitle a holder (in their capacity as a holder of a Performance Right) to participate in new issues of capital offered to holders of Shares such as bonus issues and entitlement issues.
- (m) **(Reorganisation of capital)** If at any time the issued capital of the Company is reconstructed, all rights of a holder will be changed in a manner consistent with the applicable ASX Listing Rules and the Corporations Act at the time of reorganisation.
- (n) **(Adjustment for bonus issue)** If the Company makes a bonus issue of Shares or other securities to existing Shareholders (other than an issue in lieu or in satisfaction of dividends or by way of dividend reinvestment) the number of Shares or other securities which must be issued on the conversion of a Performance Right will be increased by the number of Shares or other securities which the holder would have received if the holder had converted the Performance Right before the record date for the bonus issue.
- (o) **(Dividend and Voting Rights):** The Performance Rights do not confer on the holder an entitlement to vote (except as otherwise required by law) or receive dividends.
- (p) **(Deferral of conversion if resulting in a prohibited acquisition of Shares):** If the conversion of a Performance Right would result in any person being in contravention of section 606(1) of the *Corporations Act 2001* (Cth) (**General Prohibition**) then the conversion of that Performance Right shall be deferred until such later time or times that the conversion would not result in a contravention of the General Prohibition. In assessing whether a conversion of a Performance Right would result in a contravention of the General Prohibition:
  - (i) holders may give written notification to the Company if they consider that the conversion of a Performance Right may result in the contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition;
  - (ii) the Company may (but is not obliged to) by written notice to a holder request a holder to provide the written notice referred to in

paragraph (p)(i) within seven days if the Company considers that the conversion of a Performance Right may result in a contravention of the General Prohibition. The absence of such written notification from the holder will entitle the Company to assume the conversion of a Performance Right will not result in any person being in contravention of the General Prohibition.

- (q) **(No rights to return of capital)** A Performance Right does not entitle the holder to a return of capital, whether in a winding up, upon a reduction of capital or otherwise.
- (r) **(Rights on winding up)** A Performance Right does not entitle the holder to participate in the surplus profits or assets of the Company upon winding up.
- (s) **(No other rights)** A Performance Right gives the holder no rights other than those expressly provided by these terms and those provided at law where such rights at law cannot be excluded by these terms.

If you are attending the meeting  
in person, please bring this with you  
for Securityholder registration.

Holder Number:

## Vote by Proxy: VUL

Your proxy voting instruction must be received by **10.00am (WST) on Tuesday, 8 September 2020** 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 VOTE ONLINE

**Vote online at <https://investor.automic.com.au/#/loginsah>**

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting form.

- ✓ **Save Money:** help minimise unnecessary print and mail costs for the Company.
- ✓ **It's Quick and Secure:** provides you with greater privacy, eliminates any postal delays and the risk of potentially getting lost in transit.
- ✓ **Receive Vote Confirmation:** instant confirmation that your vote has been processed. It also allows you to amend your vote if required.



### SUBMIT YOUR PROXY VOTE BY PAPER

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.

#### VOTING UNDER STEP 1 - APPOINTING A PROXY

If you wish to appoint someone other than the Chairman 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 Chairman of the Meeting will be appointed as your proxy by default.

#### DEFAULT TO THE CHAIRMAN OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chairman of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chairman 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

#### VOTES ON ITEMS OF BUSINESS – PROXY APPOINTMENT

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

You must sign this form as follows in the spaces provided

**Individual:** Where the holding is in one name, the Shareholder must sign.

**Joint holding:** Where the holding is in more than one name, all of the 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>.

#### ATTENDING THE MEETING

Completion of a Proxy Voting Form will not prevent individual Shareholders from attending the Meeting in person if they wish. Where a Shareholder completes and lodges a valid Proxy Voting Form and attends the Meeting in person, then the proxy's authority to speak and vote for that Shareholder is suspended while the Shareholder is present at the Meeting.

#### POWER OF ATTORNEY

If a representative as power of attorney of a Shareholder of the Company is to attend the Meeting, a certified copy of the Power of Attorney, or the original Power of Attorney, must be received by the Company in the same manner, and by the same time as outlined for proxy forms.



