

20 December 2024

VULCAN ENERGY RESOURCES LTD EXTRAORDINARY GENERAL MEETING

Dear Shareholder,

On behalf of the Board of Directors, I invite you to an Extraordinary General Meeting (EGM) of Vulcan Energy Resources Ltd (the Company) to be held at 3.00pm (AWST) on 20 January 2025 at Level 11, 1 Spring Street, Perth WA 6000. The business of the EGM affects your shareholding and your vote is important.

To reduce the Company's environmental footprint and in accordance with s110D(1) of the Corporations Act 2001 (Cth), Vulcan will not be printing and dispatching hard copies of the Notice of Meeting, unless specifically requested by a shareholder. A copy of the Notice of Meeting can be downloaded from our website at <https://v-er.eu>. Additionally, we encourage you to include your email address in the appropriate section of the proxy form when you return it, to enable future correspondence to occur by email.

For those of you in Perth, we will be holding an in person only EGM at the address mentioned above. Due to the procedural nature of the EGM, we will not be holding a virtual meeting. If you are unable to attend the EGM, you have the option to lodge a proxy vote or appoint a proxy to attend and vote on your behalf at the EGM, by filling in the personalised proxy form (enclosed) in accordance with the instructions set out on the proxy form. Your proxy voting instruction must be received by 3.00pm (AWST) on 18 January 2025 (being not less than 48 hours before the commencement of the EGM). Voting instructions received after that time will be invalid.

Should you wish to discuss the matters in the Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6331 6156.

We thank you for your continued support.

Yours faithfully,



Cris Moreno
Managing Director and CEO

**Become a
subscriber**

Join our mailing list to receive the latest news
and updates

SIGN UP NOW



SCAN ME



VULCAN ENERGY RESOURCES LIMITED

ACN 624 223 132

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN THAT THE MEETING WILL BE HELD AT:

TIME: 3.00pm (AWST)
DATE: 20 January 2025
PLACE: Vulcan Energy Resources Ltd
Level 11, 1 Spring Street
Perth WA 6000

The business of the Meeting affects your shareholding, and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 3:00pm AWST on 18 January 2025.

BUSINESS OF THE MEETING

AGENDA

RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES UNDER THE PLACEMENT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

"That, for the purposes of Listing Rule 7.4 and for all other purposes, Shareholders ratify the issue of 28,019,917 Shares pursuant to the Placement on the terms and conditions set out in the Explanatory Statement."

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

Dated: 20 December 2024

By order of the Board

A handwritten signature in black ink, appearing to read 'Cris Moreno', with a stylized flourish at the end.

Cris Moreno

Managing Director and Chief Executive Officer

Voting Exclusion Statements

In accordance with Listing Rules 7.3, 7.5 and 14.11, the Company will disregard any votes cast in favour of the Resolution set out below by or on behalf of the following persons:

Resolution 1 – Ratification of issue of Shares under Placement

A person who participated in the issue of the Placement Shares 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.

Voting by proxy

To vote by proxy, please:

- complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form; or
- follow the instructions set out in your email in relation to the Notice of General Meeting (or follow the instructions as to create an account with Automic set out below).

Your proxy voting instruction must be received by 3.00pm (AWST) on 18 January 2025 (being not less than 48 hours before the commencement of the Meeting). Any voting instructions received after that time will not be valid for the Meeting.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

How do I create an account with Automic?

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

Further information and support on how to use the platform is available on the share registry website – www.automic.com.au.

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

Voting in person

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

Total number of Shares and voting rights

At the time of convening the General Meeting, the Company's share capital is divided into 188,188,571 Shares, each granting one vote, not including the Shares which are being ratified pursuant at the General Meeting.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6331 6156.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolution.

1. BACKGROUND TO THE PLACEMENT

1.1 Background

On 11 December 2024, the Company announced that it was undertaking an equity raising (**Equity Raising**) comprising:

- a) a fully underwritten institutional placement of 20,737,004 Shares at a fixed issue price of \$5.85 (or €3.57, at the election of investors) (**Issue Price**) per Share to raise approximately \$121 million (€74 million) (**Underwritten Placement**) and a non-underwritten concurrent placement to strategic investors who have agreed to subscribe for 7,282,913 Shares at the Issue Price to raise approximately \$43 million (€26 million), to raise a total of approximately \$164 million (€100 million) (**Placement**). The Shares issued under the Placement (**Placement Shares**) will be issued under the Company's placement capacity under Listing Rule 7.1; and
- b) a non-underwritten share purchase plan offered to Shareholders residing in Australia and New Zealand to raise up to \$20 million (€12.2 million).

1.2 Use of funds

The Company intends to use the proceeds from the Placement to commence execution of critical path scope for Vulcan's Lionheart Project in Germany (**Project**), specifically:

- a) Capital expenditure
 - a. Commencing execution of Field Development Plan (**FDP**).
 - b. Rig mobilization and commencement of drilling of first new production well.
 - c. Procurement to support FDP execution sequence.
- b) Commence EPC contracts
 - a. EPC for Organic Rankine Cycle geothermal renewable energy plant, cooling tower, 110kV sub-station and pipeline.
 - b. Limited notice to proceed contracts for Lithium Extraction Plant and Central Lithium Plant.
- c) Other execution CAPEX
 - a. Commitment to key supply agreements.
 - b. Acquisition of land and site establishment.
 - c. Completion of integrated pipeline loop.
 - d. Purchase price for geox acquisition¹.

¹ Due to the amount raised under the Placement, the Company may be required to pay the ~ €15m deferred payment consideration for the acquisition of 100% of the shares in Geox GmbH, which may be funded from the Placement/SPP, existing cash reserves, or a combination of both. For further details please see Financing Progress Update released to ASX on 27 September 2024.

- e. Engineering costs.
- d) Operating expenditure (**OPEX**)

OPEX to support on-the-ground execution of the Project and costs of the Placement.

Please refer to the Company's ASX Announcement titled 'Equity Raising Presentation' dated 11 December 2024 (**Equity Raising Presentation**) for further information.

1.3 Placement Agreement

The Company has entered into a placement agreement with two international investment banks (each an **Underwriter**, and together the **Underwriters**) appointing the Underwriters as joint lead managers, bookrunners and underwriters of the Underwritten Placement (**Placement Agreement**), subject to certain terms and agreements.

Please refer to the Equity Raising Presentation for a summary of the Placement Agreement.

2. RESOLUTION 1 – RATIFICATION OF ISSUE OF SHARES UNDER THE PLACEMENT

2.1 Background

Details of the Placement are set out in Section 1.1 ('Background') above. All of the Placement Shares have been, or will be, issued pursuant to the Company's 15% placement capacity under Listing Rule 7.1.

2.2 Listing Rule 7.1

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the number of equity securities that a listed company can issue without the approval of its shareholders over any 12 month period to 15% of the fully paid ordinary securities it had on issue at the start of that 12 month period.

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

2.3 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.

This Resolution 1 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

2.4 Technical information required by Listing Rule 14.1A

If this Resolution 1 is passed, the Placement Shares will be excluded in calculating the Company's 15% limit in Listing Rule 7.1, effectively increasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

If this Resolution 1 is not passed, the Placement Shares will be included in calculating the Company's 15% limit in Listing Rule 7.1, effectively decreasing the number of equity securities the Company can issue without Shareholder approval over the 12 month period following the date of issue of the Placement Shares.

2.5 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 the Placement Shares the subject of this Resolution 1:

- a) the Placement Shares were or will be issued to:
 - a. sophisticated and professional investors who were identified or selected by the Company in conjunction with the Underwriters in connection with the bookbuild process for the Placement and/or investors who have agreed with the Company to subscribe for Placement Shares; and/or
 - b. the Underwriters to the extent they are issued Shares in connection with their underwriting obligations under the Placement Agreement;
- b) in accordance with paragraph 7.4 of ASX Guidance Note 21, the Company confirms that none of the recipients of the Placement Shares will be:
 - a. related parties of the Company, members of the Company's key management personnel, substantial holders of the Company, advisers of the Company or an associate of any of these parties; and
 - b. issued more than 1% of the issued capital of the Company;
- c) a total of 28,019,917 Shares will be issued pursuant to Listing Rule 7.1;
- d) the Placement Shares that will be 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;
- e) it is intended that 26,339,245.00 of the Placement Shares will be issued on or about 18 December 2024, with the remaining 1,680,672 Placement Shares to be issued on or about 8 January 2025, but in any event, no more than 3 months after the date of the Meeting;
- f) the issue price will be \$5.85 (or € 3.57, at the election of investors in the Underwritten Placement) per Placement Share;
- g) it is intended that the funds raised pursuant to the issue of the Placement Shares will be used as set out in Section 1.2 ('Use of Funds') above;

- h) the Placement Shares will be issued under standard confirmation letters and/or share subscription documents; and
- i) a voting exclusion statement for this Resolution 1 is included in the Agenda of this Notice.

2.6 Board recommendation

The Board recommends that Shareholders vote in favour of this Resolution 1. The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution 1.

Glossary

\$ means Australian dollars.

ASIC means the Australian Securities & Investments Commission.

Associate has the meaning set out in Chapter 19 of the Listing Rules.

ASX means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

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

Board means the current board of directors of the Company.

Chair means the chair of the Meeting.

Company means Vulcan Energy Resources Ltd (ACN 624 223 132).

Corporations Act means the *Corporations Act 2001* (Cth).

Directors means the current directors of the Company.

Equity Raising has the meaning set out in Section 1.1 of the Explanatory Statement.

Equity Raising Presentation has the meaning set out in Section 1.2 of the Explanatory Statement.

Explanatory Statement means the explanatory statement accompanying the Notice.

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

Issue Price has the meaning set out in Section 1.1 of the Explanatory Statement.

Listing Rules means the Listing Rules of ASX.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Placement has the meaning set out in Section 1.1 of the Explanatory Statement.

Placement Agreement has the meaning set out in Section 1.3 of the Explanatory Statement.

Placement Shares has the meaning set out in Section 1.1 of the Explanatory Statement.

Project has the meaning set out in Section 1.2 of the Explanatory Statement.

Proxy Form means the proxy form accompanying the Notice.

Resolution means the resolution set out in the Notice.

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.

Underwriter or **Underwriters** has the meaning set out in Section 1.3 of the Explanatory Statement.

Underwritten Placement has the meaning set out in Section 1.1 of the Explanatory Statement.

Your proxy voting instruction must be received by **3.00pm (AWST) on Saturday, 18 January 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 – APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that Individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

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

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://investor.automic.com.au/#/loginsah> or scan the QR code below using your smartphone

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



BY MAIL:

Automic
GPO Box 5193
Sydney NSW 2001

IN PERSON:

Automic
Level 5, 126 Phillip Street
Sydney NSW 2000

BY EMAIL:

meetings@automicgroup.com.au

BY FACSIMILE:

+61 2 8583 3040

All enquiries to Automic:

WEBSITE:

<https://automicgroup.com.au>

PHONE:

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

