

**24 April 2024**

**VULCAN ENERGY 2024 AGM**

Dear Shareholder,

On behalf of the Board of Directors, I invite you to the 2024 Annual General Meeting (**AGM**) of Vulcan Energy Resources Ltd (**Company**).

**Friday, 24 May 2024**

**3:00pm AWST**

**Karstens Perth – Level 1, 111 St Georges Tce Perth WA 6000**

Our AGM will be an opportunity to hear from Managing Director and CEO Mr. Cris Moreno regarding the recent developments in Vulcan's integrated renewable energy and ZERO CARBON LITHIUM™ business, our 2024 delivery objectives and for shareholders to ask questions of Vulcan's Directors and Management.

In recent weeks Vulcan has commenced production of Lithium Chloride (**LiCl**) at its Lithium Extraction and Optimisation Plant in Landau (**LEOP**). The LiCl produced by LEOP represents the first lithium chemicals fully produced from a locally sourced raw material in Europe. The next step will be conversion to a battery-grade lithium chemical in Vulcan's downstream optimisation plant. The LiCl product (40% weight solution) produced from LEOP will be transported to Höchst Industrial Park Frankfurt, where Vulcan is currently completing its Central Lithium Electrolysis Optimisation Plant (**CLEOP**) which will convert the LiCl into battery grade Lithium Hydroxide Monohydrate (**LHM**). Once CLEOP is in operation, which is expected in mid-2024, Vulcan will have produced the first fully integrated lithium battery chemicals in Europe, including conversion to a battery-grade chemical, with the co-production of renewable energy and heat.

Additionally, our key EPC and EPCM contracts have all progressed well and are ready for award upon full financing and final permits being received, with the aim to start construction in the second half of the year.

The business of the AGM affects your shareholding, and your vote is important. Consistent with our commitment to offer more opportunities for two-way engagement with Vulcan, we are pleased to provide shareholders with the opportunity to attend and participate in a virtual meeting. Shareholders will be able to watch, listen and vote online through an online meeting platform powered by Automic. Shareholders will also be able to ask questions at the virtual meeting.

To reduce the Company's environmental footprint, and in accordance with section 110D(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, including further information on how to participate in the meeting online 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, this year we will be holding our AGM at the address mentioned above. We also invite you to join us after the AGM for some light refreshments, together with representatives of the Board and the Vulcan team in Perth.

If you are unable to attend the AGM, either in person or virtually, you have the option to:

- lodge a proxy vote or appoint a proxy to attend and vote on your behalf at the AGM, 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 22 May 2024 (being not less than 48 hours before the commencement of the AGM). Any voting instructions received after that time will not be valid for the AGM; and/or
- submit questions in advance of the AGM to the Company. Questions must be submitted in writing to Annabel Roedhammer, VP Communications, and Investor Relations, at [aroedhammer@v-er.eu](mailto:aroedhammer@v-er.eu) at least 48 hours before the AGM.

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.

Vulcan's Directors and I recommend shareholders attend the AGM to learn more about your Company, and we thank you for your continued support.

Yours faithfully,



Dr. Francis Wedin  
Executive Chair

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SCAN ME



VULCAN ENERGY  
ZERO CARBON LITHIUM™

**NOTICE OF  
ANNUAL  
GENERAL  
MEETING**

**24**

ABN 38 624 223 132

[www.v-er.eu](http://www.v-er.eu)

**NOTICE IS GIVEN THAT THE MEETING WILL BE HELD AT:**

**TIME:** 3:00pm AWST  
**DATE:** Friday, 24 May 2024  
**PLACE:** Karstens Perth  
Level 1, 111 St Georges Tce, 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 Wednesday, 22 May 2024.***

## BUSINESS OF THE MEETING

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### AGENDA

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Director's report, the Remuneration Report and the auditor's report.

#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a **non-binding resolution**:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's annual financial report for the financial year ended 31 December 2023."*

**Note: the vote on this Resolution is advisory only and does not bind the Directors or the Company.**

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

#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR FRANCIS WEDIN

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Dr Francis Wedin, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS JOSEPHINE BUSH

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Ms Josephine Bush, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 4. RESOLUTION 4 – RE-ELECTION OF DIRECTOR – MS RANYA ALKADAMANI

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Ms Ranya Alkadamani, a Director, retires by rotation, and being eligible, is re-elected as a Director."*



## 5. RESOLUTION 5 – APPROVAL OF INCENTIVE AWARDS PLAN

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

*“That the establishment by the Company of an employee incentive scheme titled “Vulcan Incentive Awards Plan” (**Plan**) and the issue of up to 8,603,605 Equity Securities under that Plan, are approved under and for the purposes of Listing Rules 7.2 (Exception 13(b)) and 10.19, sections 200B and 200E of the Corporations Act and for all other purposes, on the terms and conditions set out in the Explanatory Statement.”*

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

**Dated: 24 April 2024**

**By order of the Board**

A handwritten signature in black ink, appearing to be 'DT', written over a horizontal line.

**Daniel Tydde**

**Company Secretary**

## Voting Prohibition Statements

<b>Resolution 1 – Adoption of Remuneration Report</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul>
<b>Resolution 5 – Approval of Incentive Awards Plan</b>	<p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:</p> <ul style="list-style-type: none"><li>(a) the proxy is either:<ul style="list-style-type: none"><li>(i) a member of the Key Management Personnel; or</li><li>(ii) a Closely Related Party of such a member; and</li></ul></li><li>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</li></ul> <p>However, the above prohibition does not apply if:</p> <ul style="list-style-type: none"><li>(a) the proxy is the Chair; and</li><li>(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</li></ul> <p>In accordance with the Corporations Act, if any Shareholder is an existing or potential employee or Director of the Company (or a Related Body Corporate), or an associate of such a person, and wishes to preserve the benefit of this Resolution for that person in respect of any termination benefit provided under the Plan, they should not vote on the Resolution or they will lose the benefit of the Resolution unless, in accordance with section 200E(2B) of the Corporations Act, the vote is as a proxy that specifies how the proxy is to be voted on this Resolution and is not cast on behalf of any of the above persons.</p>



## Voting Exclusion Statements

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

<b>Resolution 5 – Approval of Incentive Awards Plan</b>	A person who is eligible to participate in the Plan, an officer of the Company or any of its child entities who is entitled to participate in a termination benefit under the Plan, or any Associate of that person or those persons.
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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. Your proxy voting instruction must be received by 3.00pm (AWST) on 22 May 2024 (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.

## Voting in person

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

## Attending the Virtual Meeting

The Company is pleased to provide Shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic, where shareholders will be able to watch, listen and vote online.

Shareholders will be able to vote and ask questions at the virtual Meeting. Shareholders are also encouraged to submit questions in advance of the Meeting to the Company. Questions must be submitted in writing to Annabel Roedhammer, Director, Communications, and Investor Relations, at aroedhammer@v-er.eu at least 48 hours before the Meeting.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

To attend the Meeting virtually, please follow the below steps to access the virtual Meeting:

- Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au).
- Login with your username and password or click "Register" if you haven't already created an account (see further below). **Shareholders are encouraged to create an account prior to the start of the Meeting to ensure there is no delay in attending the virtual Meeting.**
- After logging in, a banner will display at the bottom of your screen to indicate that the Meeting is open for registration. Click on "Register" when this appears. Alternatively, click on "Meetings" on the left hand menu bar to access registration.
- Click on "Register" and follow the steps.
- Click on the URL to join the webcast where you can view and listen to the virtual Meeting. Note that the webcast will open in a separate window.
- Once the Chair of the Meeting has declared the poll open for voting click on "Refresh" to be taken to the voting screen.
- Select your voting direction and click "confirm" to submit your vote. Note that you cannot amend your vote after it has been submitted.

For further information on the live voting process please see the "**Registration and Voting Guide**" at <https://www.automicgroup.com.au/virtual-agms/>

The Company will provide Shareholders with the opportunity to vote and ask questions at the Meeting in respect of the formal items of business as well as general questions in respect to the Company and its business.

## 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](http://www.automic.com.au). It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

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.

#### **Total number of Shares and voting rights**

At the time of convening the Annual General Meeting, the Company's share capital is divided into 172,073,008 Shares, each granting one vote.

***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 Resolutions.

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the annual financial report of the Company for the financial year ended 31 December 2023 together with the declaration of the Directors, the Directors' report, the Remuneration Report and the auditor's report.

The Company's annual financial report is available on its website at [www.v-er.eu](http://www.v-er.eu). Paper copies of the report are available on request.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's annual general meeting, a resolution that the remuneration report be adopted must be put to the shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The remuneration report sets out the company's remuneration arrangements for the directors and senior management of the company. The remuneration report is part of the directors' report contained in the annual financial report of the company for a financial year.

The chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the remuneration report at the annual general meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second annual general meeting.

All of the directors of the company who were in office when the directors' report (as included in the company's annual financial report for the most recent financial year) was approved, other than the managing director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

### **2.3 Previous voting results**

At the Company's previous annual general meeting the votes cast against the remuneration report considered at that annual general meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## **3. RESOLUTIONS 2, 3 AND 4 – RE-ELECTION OF DIRECTORS – DR FRANCIS WEDIN, MS JOSEPHINE BUSH AND MS RANYA ALKADAMANI**

### **3.1 General**

Listing Rule 14.4 and clause 14.2 of the Constitution provide that, other than a managing director, a director of an entity must not hold office (without re-election) past the third annual general meeting following the director's appointment or 3 years, whichever is the longer. However, where there is more than one managing director, only one is entitled to be exempt from this rotation requirement.

Dr Wedin, Ms Bush and Ms Alkadamani, who have served as a Director since 4 September 2019, 25 March 2021 and 29 April 2020 respectively, retire by rotation and seek re-election.

### **3.2 Qualifications and other material directorships**

Dr Wedin, the Executive Chair of the Company (since 1 July 2023), is a battery raw materials industry executive, with a diverse career spanning four continents and multiple commodities. Dr Wedin co-founded Vulcan Group's ZERO CARBON LITHIUM™ Project in Germany. Dr Wedin was previously Executive Director of successful ASX-listed Exore Resources Ltd (ASX:ERX). During this time, he discovered and defined two new JORC lithium resources, on two continents, in under a year. This included Lynas Find, which was bought by Pilbara Minerals to become part of its large Pilgangoora Lithium Project, now in production (ASX:PLS). Dr Wedin has a PhD and BSc (Hons) in geology and mineral exploration, and an MBA in renewable energy. He is a Fellow of the Geological Society, London, and a member of the Australasian Institute of Mining and Metallurgy.

Ms Bush is a Non- Executive Director of the Company, a qualified solicitor and chartered tax advisor, as well as holding the CFA ESG investing qualification and a sustainable finance certification. She has an MA in Law from Cambridge University. Ms Bush was a senior partner at EY for 14 years specialising in the sustainable and renewable energy sector. She was a member of the Ernst & Young Power and Utilities Board and UK&I Governance Board. Ms Bush is also a NED on the Next Energy Solar Fund PLC and Foresight Sustainable Forestry Company PLC, both listed on the London Stock Exchange. In addition, she is a strategic advisor to select businesses on their sustainability strategy.

Ms Alkadamani is a Non- Executive Director of the Company and holds a Master of International Relations and International Communications and a Bachelor of Media from Macquarie University. Ms Alkadamani is the Founder and currently CEO of Impact Group International, a strategic communications consultancy focused on advice to impact investors, philanthropists, and innovative social impact programs. Ms Alkadamani works extensively in the impact investment space in Australia and internationally and has a

strong network of clients and investors in the clean energy and renewables sector. Ms Alkadamani is also a Non-Executive Director of Australian Associated Press, Australia's only independent newswire, Director of the Impact Investment Summit, Asia Pacific, and an advisory board member at Murdoch University. Ms Alkadamani was formerly Strategic Communications and External Affairs Director of Andrew Forrest's Minderoo Foundation (now Tattarang), Press Secretary to former Australian Prime Minister, Kevin Rudd during his time as Australian Foreign Minister and a spokesperson for the Australian Department of Foreign Affairs and Trade.

### 3.3 Independence

If re-elected the Board considers that:

- (a) Dr Wedin will not be an independent Director, as he is an executive Director and currently one of the Company's substantial shareholders; and
- (b) Ms Bush and Ms Alkadamani will be independent Directors.

### 3.4 Board recommendation

The Board has reviewed the performances of Dr Wedin, Ms Bush and Ms Alkadamani since their appointments to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-elections of Dr Wedin, Ms Bush and Ms Alkadamani and recommends that Shareholders vote in favour of the respective Resolutions.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

## 4. RESOLUTION 5 – APPROVAL OF INCENTIVE AWARDS PLAN

### 4.1 Background

The Company considers that it is desirable to renew its employee incentive scheme called the "Vulcan Incentive Awards Plan" (**Plan**) under which the Company can issue Equity Securities in the form of Shares, Options and Performance Rights (together, **Awards**).

The objective of the Plan is to attract, motivate and retain key officers, employees, and consultants of the Company by providing them with the opportunity to acquire Equity Securities that allow them to participate in the future growth of the Company.

The Plan was last approved by Shareholders on 29 November 2021.

### 4.2 15% placement capacity exception – Listing Rule 7.2 (Exception 13(b))

#### Overview

This Resolution seeks Shareholder approval for the issue of Awards under the Plan, in accordance with Listing Rule 7.2 (Exception 13(b)), such that the issue of Awards under it, up to the maximum number referred to below, will not reduce the Company's 15% placement capacity under ASX Listing Rule 7.1 for a period of 3 years from the date the resolution is passed.

### **Listing Rules 7.1 and 7.2 (Exception 13(b))**

Listing Rule 7.1 provides that a company must not, subject to specified exceptions, issue or agree to issue more Equity Securities during any 12 month period than that amount which represents 15% of the number of fully paid ordinary securities on issue at the commencement of that 12 month period.

Listing Rule 7.2 (Exception 13(b)) provides that the issue of Equity Securities under an employee incentive scheme within a period of 3 years from the date on which shareholders approve the issue of Equity Securities under the scheme, is an exception to Listing Rule 7.1.

In accordance with the requirements of Listing Rule 7.2 (Exception 13(b)), the following information is provided in relation to the proposed approval of the Plan and the issue of Equity Securities under it:

- (a) a summary of the terms of the Plan is provided in Schedule A;
- (b) a total of 813,420 Equity Securities have previously been issued under the Plan since the Plan was last approved on 29 November 2021;
- (c) a voting exclusion statement is included in Resolution 5 of this Notice; and
- (d) the maximum number of Awards proposed to be issued under the Plan following Shareholder approval is 8,603,605. This maximum is 5% of the Shares on issue as at the date of this Notice.

If this Resolution is passed, the Company will be able to issue Awards under the Plan, up to the maximum number stated above, to eligible participants over a period of 3 years from the date the resolution is passed without using any of the Company's 15% placement capacity under Listing Rule 7.1.

If this Resolution is not passed, the Company will still be able to proceed with the issue of Awards under the Plan to eligible participants but any issue will reduce the Company's 15% placement capacity under Listing Rule 7.1 for the 12 month period following the issue of the Awards unless the issue falls within another exception to Listing Rule 7.1 such as under Listing Rule 10.14.

For the avoidance of doubt, the Company will need separate Shareholder approval under Listing Rule 10.14 in respect of any future issue of Awards under the Plan to a related party or a person whose relationship with the Company or the related party is, in ASX's opinion, such that approval should be obtained.

Note that the maximum above is not intended to be a prediction of the actual number of Equity Securities to be issued under the Plan. However, Awards issued in excess of the above maximum, unless they are issued under another exception to Listing Rule 7.1 such as under Listing Rule 10.14, will reduce the Company's 15% placement capacity under Listing Rule 7.1 for 12 months from the date of issue.



## 4.3 Termination benefits

### Overview

This Resolution also seeks Shareholder approval, in accordance with section 200E of the Corporations Act and ASX Listing Rule 10.19, to permit the Company to give certain termination benefits under the Plan.

### Sections 200B and 200E of the Corporations Act

Section 200B of the Corporations Act prohibits benefits being given to a person in connection with a person's (the Retiree's) retirement from an office or position of employment with the Company or any of its Related Bodies Corporate where:

- (a) the office or position is a "managerial or executive office" (as defined in the Corporations Act); or
- (b) the Retiree held such an office at any time in the three years prior to their retirement,

unless Shareholders approve the benefit under section 200E of the Corporations Act or an exemption applies. Sections 200F and 200G of the Corporations Act provide exemptions for certain benefits provided they fall below certain limits – in general terms up to a maximum of 1 year's annual base salary (**Benefit Caps**).

The term "benefit" has a wide meaning under the Corporations Act and may include benefits that arise, upon a person ceasing to hold office or employment, as a result of the waiver or acceleration, either automatically or in the Board's discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan.

Shareholders are being asked to approve any such benefits that may arise in these circumstances.

The value of such benefits that may be given under the Plan cannot be determined in advance. This is because various matters will or are likely to affect that value. In particular, the value of a particular benefit will depend on factors such as the Company's Share price at the time of the benefit being given and the number of Awards to which the benefit relates. The following additional factors may also affect the benefit's value:

- (c) the portion of any relevant performance periods that have elapsed and the extent to which any vesting conditions have been satisfied at the time of the Retiree ceasing to hold the office or position of employment;
- (d) the circumstances and reasons for the Retiree ceasing to hold the office or position of employment; or
- (e) the time elapsed since the relevant Awards were granted relative to the date any vesting condition or disposal restriction would otherwise have been satisfied or lapsed.

### **Listing Rule 10.19**

Listing Rule 10.19 provides that, without Shareholder approval, a company must ensure that no officer of the Company or any of its child entities (**Officer**) will, or may be, entitled to “termination benefits” if the value of those benefits and the terminations benefits that are or may be payable to all Officers together exceed 5% of the equity interests of the Company as set out in the latest accounts given to ASX under the Listing Rules.

“Termination benefits” are payments, property and advantages that are receivable on termination of employment, engagement or office, except those from any superannuation or provident funds and those required by law to be made.

As noted above, benefits that may be given in accordance with the Plan, upon a person ceasing to hold office or employment, include benefits arising from the waiver or acceleration, either automatically or in the Board’s discretion, of vesting conditions or disposal restrictions applying to Awards issued under the Plan. These may constitute termination benefits for the purposes of Listing Rule 10.19.

Depending on the value of these termination benefits, and the equity interests of the Company at the time such benefits may crystallise, it is uncertain if the value of the termination benefits, when aggregated with any other termination benefits other Officers may become entitled to, would exceed the 5% threshold provided for in Listing Rule 10.19. Shareholder approval is therefore being sought under the Listing Rules.

### **Summary**

The Company is therefore seeking Shareholder approval in advance:

- (a) under section 200E of the Corporations Act for any benefits given under the Plan in connection with any Retiree ceasing office or employment; and
- (b) under ASX Listing Rule 10.19 for any termination benefits given under the Plan to Officers.

If this Resolution is passed, the value of these benefits will be disregarded when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act, and the cap on termination benefits under ASX Listing Rule 10.19.

If this Resolution is not passed, the value of these benefits will be included when determining the Benefit Caps under Sections 200F and 200G of the Corporations Act and the cap on termination benefits under ASX Listing Rule 10.19.

This Resolution is an ordinary resolution.

## **4.4 Board recommendation**

All the Directors decline to make a recommendation in relation to this Resolution due to their potential personal interests in the outcome of the Resolution.

## GLOSSARY

**\$** means Australian dollars.

**AGM, Annual General Meeting or Meeting** means the meeting convened by the Notice.

**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.

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

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

**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.

**Change of Control** has the meaning given in the Plan.

**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.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

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

**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.

**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.

**Performance Right** means a performance right in the Company.

**Plan** means the Company's Incentive Awards Plan.

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

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2023.

**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.

**Special Circumstances** has the meaning given in the Plan.

**Vesting Conditions** has the meaning given in the Plan.

## SCHEDULE A – SUMMARY OF INCENTIVE AWARDS PLAN

### (a) **Nature of Plan**

An incentive awards plan providing for the issue of Shares, Options and Performance Rights (**Awards**) as incentives to Eligible Participants.

### (b) **Eligible Participants**

Eligible Participants are current or proposed:

- (a) Directors (whether executive or non-executive) of the Company and any Associated Body Corporate of the Company (each, a “Group Company”); or
- (b) full, part time or casual employees or contractors of any Group Company;

who are declared by the Board to be eligible to receive grants of Awards under the Incentive Awards Plan.

### (c) **Invitation and Application Form**

The Board may, in its absolute discretion, make a written invitation to any Eligible Participant to apply for Awards upon the terms set out in the Incentive Awards Plan and upon such additional terms and conditions as the Board determines. On receipt of an Invitation, an Eligible Participant (or their permitted nominee) may apply for the Awards the subject of the invitation by sending a completed application form to the Company. The Board may accept an application from an Eligible Participant in its discretion.

### (d) **Invitation Limits**

Where an Invitation for Awards that require cash consideration to be paid either on issue or exercise (eg an Option with an exercise price) is proposed to be made and the Company wishes to rely on the employee share scheme (**ESS**) provisions in Division 1A of Part 7.12 of the Corporations Act (**ESS Provisions**), and the offer is not being made to an exempt investor under section 708 of the Corporations Act, the Company must reasonably believe, when making such an Invitation, that the Invitation will not result in the Company breaching the cap imposed by the ESS Provisions.

In general terms:

- (a) the cap is 5% of Shares on issue at the time of the Invitation or such other percentage as specified in the Company’s constitution (which does not currently specify a cap); and
- (b) in determining if an Invitation will exceed the cap, the Company must count the Shares that may be issued under the Invitation together with Shares that have been issued, or that may be issued, under invitations that were both received in Australia and made in connection with the Plan or any other employee share scheme over the 3 years prior to the Invitation.

(e) **Conditions to acquisition of Awards**

The issue of Awards is conditional on any necessary shareholder, contractual and regulatory approval being obtained.

(f) **Terms of Convertible Securities**

- (i) Each Option or Performance Right (each a **Convertible Security**) will entitle its holder to subscribe for and be issued or transferred, one Share (upon vesting and exercise of that Convertible Security) unless the Plan or an applicable Invitation otherwise provides.
- (ii) There are no participating rights or entitlements inherent in Convertible Securities and participants will not be entitled to participate in new issues of securities offered to Shareholders of the Company without exercising the Convertible Securities.
- (iii) There is no right to a change in the exercise price of an Option, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (iv) There is no right to a change in the number of underlying Shares over which a Convertible Security can be exercised, except to the extent an Invitation otherwise provides where permitted by the ASX Listing Rules.
- (v) A Convertible Security does not entitle a participant to vote except as otherwise required by law.
- (vi) A Convertible Security does not confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise, or a right to participate in surplus profit or assets of the Company upon a winding up.
- (vii) A Convertible Security does not confer an entitlement to participate in or receive any dividend (whether fixed or at the discretion of the Board) until the Convertible Security has vested and been exercised and Shares have been allocated as a result of the exercise of the Convertible Security.

(g) **Vesting and exercise of Convertible Securities**

Convertible Securities will not vest and be exercisable unless the vesting conditions (if any) attaching to that Convertible Security (**Vesting Conditions**) have been satisfied and the Board has notified the Eligible Participant of that fact. The Board may, in its absolute discretion but subject to the Listing Rules, by written notice to a Participant, resolve to waive any of the Vesting Conditions applying to Convertible Securities.

There is no automatic vesting on a Change of Control but it can be provided for in specific Invitations for specific Convertible Securities.

A vested Convertible Security may, subject to the terms of the Plan and any Invitation, be exercised by the holder at any time before it lapses.

(h) **Cashless Exercise Facility**

The Board may, in its discretion, where the 7 trading day VWAP price of Shares (**Market Value**) is higher than the exercise price of vested Options, permit a Participant not pay the exercise price for exercised Options and instead be issued that number of Shares equal in value to the positive difference between the then Market Value of the Shares at the time of exercise and the Exercise Price that would otherwise be payable to exercise those Options (with the number of Shares rounded down to the nearest whole Share) (**Cashless Exercise Facility**).

(i) **Lapsing of Convertible Securities**

A Convertible Security will lapse upon the earlier of:

- (i) the Board, in its discretion, resolving a Convertible Security lapses as a result of an unauthorised disposal of, or hedging of, the Convertible Security;
- (ii) a Vesting Condition not being satisfied or becoming incapable of satisfaction (and not being waived or allowed to continue unvested by the Board in its discretion);
- (iii) in respect of an unvested Convertible Security, the holder ceases to be an Eligible Participant and the Board does not exercise its discretion to vest the Convertible Security or allow it to remain unvested;
- (iv) in respect of a vested Convertible Security, a holder ceases to be an Eligible Participant and the Board, in its discretion, resolves that the Convertible Security must be exercised within one (1) month (or such later date as the Board determines) of the date the Relevant Person ceases to be an Eligible Participant, and the Convertible Security is not exercised within that period and the Board resolves, at its discretion, that the Convertible Security lapses as a result;
- (v) upon payment of a Cash Payment in respect of the vested Convertible Security;
- (vi) the Board deems that a Convertible Security lapses due to fraud, dishonesty or other improper behaviour of the holder/Eligible Participant under the rules of the Incentive Plan;
- (vii) in respect of an unvested Convertible Security, a winding up resolution or order is made, and the Convertible Security does not vest in accordance with rules of the Incentive Plan;
- (viii) the Participant and the Company agreeing that the Convertible Security is voluntarily forfeited or cancelled; and
- (ix) the Expiry Date of the Convertible Security.

(j) **Disposal Restriction on Convertible Securities**

Except as otherwise provided for by the Incentive Awards Plan, an Invitation, the ASX Listing Rules or required by law, a Convertible Security may only be disposed:



- (i) with the consent of the Board (which may be withheld in its discretion) in Special Circumstances, being:
  - (A) ceasing to be an Eligible Participant due to death or total or permanent disability, or retirement or redundancy;
  - (B) severe financial hardship; or
  - (C) any other circumstance stated to constitute “special circumstances” in the terms of the relevant Invitation; or
- (ii) by force of law upon death to the Participant’s legal personal representative or upon bankruptcy to the Participant’s trustee in bankruptcy.

(k) **Disposal Restrictions on Shares**

- (i) Shares can be made subject to a Restriction Condition and/or a Restriction Period, either of which prohibit disposal until satisfied or waived at the Board’s discretion (unless an Invitation otherwise provides).
- (ii) Shares are deemed to be subject to a Restriction Period to the extent necessary to comply with any escrow restrictions imposed by the ASX Listing Rules.
- (iii) If a Restriction Condition is not met (and is not waived), the Company may, amongst other remedies, buyback and cancel the Shares for nil consideration, sell the Shares for at least 80% of Market Value and retain the sale proceeds, or declare the Shares to be forfeited and, where held by a trustee, for the Shares to return to the unallocated pool or to be allocated to a different Participant.
- (iv) A Share that is subject to a Restriction Period is not at risk of buyback/forfeiture, it is just unable to be disposed of during the Restriction Period.
- (v) The Company may implement any procedure it considers appropriate to restrict a Participant from dealing with any Shares for as long as those Shares are subject to a Restriction Period.
- (vi) The Participant agrees to execute a restriction agreement in relation to the Restricted Shares reflecting any Restriction Period applying to the Restricted Shares under the Plan or any escrow imposed by the ASX Listing Rules.

(l) **Other Key Terms**

- (i) All Shares issued under the Plan will rank equally in all respects with the Shares of the same class for the time being on issue except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- (ii) In the event of a reorganisation of the capital of the Company, all rights of the holder of an Award will be amended to the extent necessary to comply with the Corporations Act and the ASX Listing Rules applying to reorganisations at the time of the reorganisation.

- (iii) Subdivision 83A-C of the *Income Tax Assessment Act 1997* (Cth) applies to the Awards except to the extent an Invitation provides otherwise.
- (iv) No issue or allocation of Awards and/or Shares will be made to the extent that it would contravene the Constitution, Listing Rules, the Corporations Act or any other applicable law.

Vulcan Energy Resources Limited | ABN 38 624 223 132

Your proxy voting instruction must be received by **3.00pm (AWST) on Wednesday, 22 May 2024**, 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://automic.com.au>.

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

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