

Vulcan Energy Resources Limited: Notice of Annual General Meeting

27.10.2022 | [DGAP](#)

[Vulcan Energy Resources Ltd.](#) ACN 624 223 132

NOTICE IS GIVEN THAT THE MEETING WILL BE HELD AT:

TIME: 3:00pm AWST

DATE: Tuesday, 29 November 2022

PLACE: Cottesloe Beach Hotel, Sunset Room

104 Marine Parade Cottesloe WA 6011

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 Sunday, 27 November 2022.

BUSINESS OF THE MEETING

AGENDA

Financial Statements and Reports

To receive and consider the annual financial report of the Company for the financial year ended 30 June 2022 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 30 June 2022."

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 - ratification of placement 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 7.4 and for all other purposes, Shareholders ratify the issue of 11,448,959 Shares on the terms and conditions set out in the Explanatory Statement."

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

3. Resolution 3 - RE-election of director - MS annie liu

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 Annie Liu, a Director, retires by rotation, and being eligible, is re-elected as a Director."

4. Resolution 4 - election of director - Dr Günter hilken

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Dr Günter Hilken, a Director who was appointed as an additional Director on 23 March 2022, retires, and being eligible, is elected as a Director."

5. Resolution 5 - election of director - Mark skelton

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 14.4 of the Constitution, Listing Rule 14.4 and for all other purposes, Mark Skelton, a Director who was appointed as an additional Director on 19 April 2022, retires, and being eligible, is elected as a Director."

6. Resolution 6 - Issue of performance rights to 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 purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 142,000 Performance Rights to Dr Francis Wedin (or his nominee) 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.

7. Resolution 7 - Issue of performance rights to dr Günter hilken

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 \$105,000 worth of Performance Rights (one third of which will convert into Shares per year for three years, subject to continuous service) to Dr Günter Hilken (or his nominee) 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.

8. Resolution 8 - Issue of performance rights to mark skelton

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 \$105,000 worth of Performance Rights (one third of which will convert into Shares per year for three years, subject to continuous service) to Mark Skelton (or his nominee) 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.

9. resolution 9 - INCREASE IN TOTAL AGGREGATE REMUNERATION FOR non-executive DIRECTORS

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

"That, for the purposes of clause 14.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$650,000 per annum to \$950,000 per annum in accordance with 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: 20 October 2022

By order of the Board

Daniel Tydde

Company Secretary

Voting Prohibition Statements

Resolution 1 - Adoption of Remuneration Report

A vote on this Resolution must not be cast by:
(a) a member of the Key Management Personnel; or
(b) a Closely Related Party of such member.
However, a person (the voter) does not cast a vote on behalf of a person described in (a) or (b) if:
(a) the voter is appointed as a proxy by the person described in (a) or (b); or
(b) the voter is the Chair and the appointment:
(i) does not specify the way the proxy is to vote; or
(ii) expressly authorises the Chair to vote as he or she sees fit.
Indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 6 - Issue of performance rights to Dr Francis Wedin

A person appointed as a proxy must not be:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such member.
(b) the appointment does not specify the way the proxy is to vote.
However, the above prohibition does not apply if:
(c) the proxy is the Chair; and
(d) the appointment expressly authorises the proxy to vote as he or she sees fit.
Connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 7 - Issue of performance rights to Dr Günter Hilken

A person appointed as a proxy must not be:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such member.
(b) the appointment does not specify the way the proxy is to vote.
However, the above prohibition does not apply if:
(c) the proxy is the Chair; and
(d) the appointment expressly authorises the proxy to vote as he or she sees fit.
Connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 8 - Issue of performance rights to Mark Skelton

A person appointed as a proxy must not be:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such member.
(b) the appointment does not specify the way the proxy is to vote.
However, the above prohibition does not apply if:
(c) the proxy is the Chair; and
(d) the appointment expressly authorises the proxy to vote as he or she sees fit.
Connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Resolution 9 - Increase in total aggregate remuneration for non-executive directors

A person appointed as a proxy must not be:
(a) the proxy is either:
(i) a member of the Key Management Personnel; or
(ii) a Closely Related Party of such member.
(b) the appointment does not specify the way the proxy is to vote.
However, the above prohibition does not apply if:
(c) the proxy is the Chair; and
(d) the appointment expressly authorises the proxy to vote as he or she sees fit.
Connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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:

Resolution 2 - Ratification of Placement Shares

A person who participated in the placement (or an associate of that person)

Resolution 6 - Issue of performance rights to Dr Francis Wedin

Dr Wedin (or his nominee) and any person who holds the securities (except a benefit solely for that person or an associate of that person (or those persons))

Resolution 7 - Issue of performance rights to Dr Günter Hilken

Dr Hilken (or his nominee) and any person who holds the securities (except a benefit solely for that person or an associate of that person (or those persons))

Resolution 8 - Issue of performance rights to Mark Skelton

Mr Skelton (or his nominee) and any person who holds the securities (except a benefit holder) or is an associate of that person (or those persons)

Resolution 9 - Increase in total aggregate remuneration for non-executive directors A Director or an associate of that person

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.

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 Daniel Tydde, Company Secretary at dtydde@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.
- 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. 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

143,335,301 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 6189 8767.

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 30 June 2022 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. Hard 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. resolution 2 ratification of placement shares

3.1 Background

As announced on 24 June 2022, the Company has completed a placement of 11,448,959 Shares (Placement Shares) to Stellantis N.V. (Stellantis) at an issue price of \$6.622 per Share to raise \$76,000,000 (before costs) (Placement), with all of the Placement Shares being issued on 28 June 2022 under the Company's capacity under Listing Rule 7.1.

3.2 Listing Rule 7.1

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.

The issue of the Placement Shares does not fit within any of the exceptions set out in Listing Rule 7.2 and, as it has not yet been approved by Shareholders, it effectively uses up part of 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.

3.3 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.

Resolution 2 seeks Shareholder ratification pursuant to Listing Rule 7.4 for the issue of the Placement Shares.

3.4 Technical information required by Listing Rule 14.1A

If Resolution 2 is passed, the Placement Shares will be excluded in calculating the Company's combined 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 Resolution 2 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.

3.5 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 issued under the Company's existing capacity and the subject of Resolution 2:

- (a) the Placement Shares were issued to Stellantis whom the Company had previously signed an offtake agreement with;
- (b) 11,448,959 Shares were issued pursuant to Listing Rule 7.1; and
- (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 28 June 2022;
- (e) the issue price was \$6.622 per Placement Share;
- (f) the funds raised pursuant to the issue of the Placement Shares will go towards Vulcan's planned production expansion drilling in its producing Upper Rhine Valley Brine Field (URVBF);
- (g) the Placement Shares were issued pursuant to the terms of a Subscription Agreement. A summary of the material terms of the Subscription Agreement is set out in Section 3.1 above; and
- (h) a voting exclusion statement for Resolution 2 is included in the Agenda of this Notice.

4. Resolution 3 - Re-election of director - ms annie liu

4.1 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.

Ms Liu, who has served as a Director since 18 March 2021, retires by rotation and seeks re-election.

4.2 Qualifications and other material directorships

Ms Liu is currently an Executive Director, Purchasing for Ford Model E. She previously led and managed Tesla's multi-billion-dollar strategic partnerships and sourcing portfolios that support Tesla's Energy and Battery business units including Battery, Battery Raw Material, Energy Storage, Solar and Solar Glass, including raw materials sourcing efforts such as lithium for battery cells.

Ms Liu has 20 years' experience with Tesla and Microsoft, building and leading teams from product incubation stage to mature market. Ms. Liu is a co-founder of Alto Group Inc, a trusted advisor and counsellor to many of the world's influential businesses in the EV value chain. Alto Group also serves private and institutional investor clients in deal generation and due diligence with a focus on sustainable energy sectors.

4.3 Independence

If re-elected the Board considers Ms Liu will be an independent Director.

4.4 Board recommendation

The Board has reviewed the performance of Ms Liu since her appointment to the Board and considers that her skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the re-election of Ms Liu and recommends that Shareholders vote in favour of the Resolution.

5. Resolutions 4 and 5 - election of directors - dr Günter hilken and mark skelton

5.1 General

The Constitution allows the Directors to appoint at any time a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors, but only where the total number of Directors does not at any time exceed the maximum number specified by the Constitution.

Pursuant to the Constitution and Listing Rule 14.4, any Director so appointed holds office only until the next annual general meeting and is then eligible for election by Shareholders but shall not be taken into account in determining the Directors who are to retire by rotation (if any) at that meeting.

Dr Günter Hilken, having been appointed by other Directors on 23 March 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

Mark Skelton, having been appointed by other Directors on 19 April 2022 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

5.2 Qualifications and other material directorships - Dr Günter Hilken

Dr Hilken has over 35 years' experience in and a deep understanding of the German chemicals, renewables and infrastructure investment sectors and, through leading industry advocacy associations, the German Government at the State and Federal level. Dr Hilken's experience and connections will help Vulcan ensure that geothermal energy becomes a foundation of Germany's supply of sustainable and secure renewable energy as Germany diversifies away from local carbon-based energy sources and Russian energy.

Dr Hilken is also a Senior Advisor to Macquarie Asset Management, a Director of Currenta, a member of the Executive Board of the German Federation of Industrial Energy Consumers (VIK) as well as a Member of the Supervisory Board of Currenta. He was previously CEO of Currenta for 9 years, held senior executive roles with Bayer in Germany, the US, Canada and Asia and was a Director of RWE Power AG.

5.3 Qualifications and other material directorships - Mark Skelton

Mr Skelton has more than 35 years' experience including a 29-year tenure at BP and then at Fortescue Metals Group as Project Director, and Director of Projects. A senior leader and advisor with a proven record in delivering major projects, business transformation and developing organisational capability within the mining, energy and oil and gas industries, Mr Skelton has extensive project experience in Australia and internationally.

Mr Skelton holds a Bachelor of Science (Honours), Mechanical Engineering from the University of Greenwich and is a Chartered Engineer registered by the Institute of Mechanical Engineers (UK).

Currently a director of a private consulting company, Mr Skelton has been involved in delivering and

providing strategic advice on Definitive Feasibility Study (DFS) and development stages of large-scale projects, including renewable energy and lithium hydroxide plants in Western Australia.

With a focus on excellence in project development and delivery, Mr Skelton has assisted with the execution of projects from feasibility phase to full sanction, including assisting with the award of major contracts.

5.4 Independence

If re-elected the Board considers that each of Dr Hilken and Mr Skelton will be independent Directors.

5.5 Other material information

The Company conducts appropriate checks on the background and experience of candidates before their appointment to the Board. These include checks as to a person's experience, educational qualifications and character. The Company undertook such checks prior to the appointments of Dr Hilken and Mr Skelton.

5.6 Board recommendation

The Board has reviewed the performances of Dr Hilken and Mr Skelton since they were appointed 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 elections of Dr Hilken and Mr Skelton and recommends that Shareholders vote in favour of the respective Resolutions.

6. Resolutions 6, 7 and 8 - Issue of performance rights to Dr Francis Wedin, Dr Günter Hilken and Mark Skelton

6.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue the following performance rights (Related Party Securities) to Dr Wedin, Dr Hilken and Mark Skelton (Related Parties):

(a) Dr Wedin: 142,000 performance rights (Wedin Performance Rights), consisting of 26,000 performance rights as annual deferred incentives and 116,000 performance rights as long term incentives pursuant to Resolution 6;

(b) Dr Hilken: performance rights to the value of \$105,000 pursuant to Resolution 7; and

(c) Mark Skelton: performance rights to the value of \$105,000 pursuant to Resolution 8.

6.2 Wedin Performance Rights

The number of Wedin Performance Rights were calculated based on a value of \$891,000 and the 30 day VWAP of \$6.27 as at 30 June 2022 and is broken down into annual deferred incentives and long term incentives, as recommended by the Company's external remuneration consultants.

Each vested Performance Right is exercisable, for nil payment, before its expiry date, into a Share or at the discretion of the Board, a Cash Payment. The number of Performance Rights that vest will depend on achievement against the following Vesting Conditions, as assessed by the Board:

Annual Deferred Incentives (ADI) Performance Rights

(a) Project milestone (30% weighting)

Obtaining sufficient funding in order to allow for completion of the first plant that will be able to produce lithium on a commercial scale, and/or the first new commercial geothermal heating plant, in accordance with Vulcan's business plan (First Plant) by 30 June 2023.

(b) Individual business objectives and KPIs (30% weighting)

1. increase the number of institutional shareholders who utilise a screening process that considers Environmental, Social and Governance performance alongside traditional financial performance (ESG Investor) by 50% from those on the shareholder register as at 30 June 2022 (6%);
2. achieve sufficient funding in order to allow for completion of the First Plant (Sufficient Funding), of which at least 30% is from:
 1. an ESG Investor; or
 2. green debt funding, where the criteria for such investment or funding includes a screening process that considers Environmental, Social and Governance performance alongside traditional financial performance (6%);
3. obtain financial grants (government or otherwise) to the value of EUR50,000,000 (6%);
4. complete construction, commissioning and successful operation of Demonstration Plant (PP2 and PPE) in line with forecasts provided to the CEO at the beginning of the review period (6%); and
5. completion of a positive DFS by 30 June 2023 confirming the project is commercially viable, to include net export of renewable energy, lowest quartile operating cost, and net zero carbon footprint, with zero fossil fuel usage (6%).

(c) Shared objectives (40% weighting)

People:

1. >80% retention rate for agreed critical roles at all levels of the organisation for FY 23 onwards; and
2. increased employee satisfaction rate based on previous annual internal employee satisfaction survey.

Environment:

1. obtain an ESG rating from a recognised third party ESG provider that is above 50%;
2. obtain a carbon neutral emission certification from a recognised third party issuer where the Group's carbon emissions footprint is measured and offset by supporting credible carbon offset projects and verified across all business units by 30 June 2023; and
3. reporting of climate related impacts, risks and opportunities management by the Group according to the Taskforce for Climate-Related Financial Disclosures (TCFD) guidelines and/or report according to the Taskforce for Nature-Related Financial Disclosures (TNFD).

Social:

1. all exploration/production licenses to be in good standing as at 30 June 2023; and
2. release an announcement on the ASX that it has commenced drilling in the Upper Rhine Valley.

These milestones will be tested by the People & Performance Committee following the end of the 2023 financial year to determine the percentage of ADI Performance Rights that will vest on 30 June 2024, subject to Dr Wedin remaining an officer, employee or consultant with the Company on 30 June 2024. Any unvested ADI Performance Rights will lapse.

Vested ADI Performance Rights will expire on 30 June 2026.

LTI Performance Rights

Subject to their terms and conditions, the LTI Performance Rights will vest if and to the extent the following Vesting Conditions are satisfied (or waived by the Board in its absolute discretion):

(a) Business returns (55% weighting)

1. Successful ramp up to nameplate capacity for Phase 1 energy and lithium chemicals production, and achievement of corresponding revenue (30%);
2. Obtain positive definitive feasibility study for Phase 2 energy and lithium chemicals production, and achievement of corresponding revenue (15%); and
3. Obtain project financing for completion of Phase 2 capital expenditure (10%).

(b) Sustainability returns (15% weighting)

1. Carbon neutral emission certification across all operations through each year in the four-year period commencing 30 June 2022 (7.5%); and
2. Lowest quartile absolute GHG emissions (Scope 1, 2, 3) (7.5%).

(c) Total Shareholder Returns "TSR" (30% weighting).

1. The TSR calculation is based on a combination of absolute TSR (Vulcan share price only) (10%) and relative (Peer Group) TSR (20%) over the four years from 1 July 2022 to 30 June 2026 (Measurement Period).
2. Relative TSR is based on an increase in share-price and market capitalisation relative to a basket of peer companies in the lithium sector and wider resource companies predominately in the ASX 300 (recommended by BDO) comparative to the beginning of the review period.

Absolute and relative TSR will be calculated are as follows:

Absolute

Absolute TSR (TSR performance over the Measurement Period) subject to meeting the following compound annual rate thresholds):

Greater than 12.5%: 100%

Between 10% and 12.5%: 75% - 99%

Between 7.5% and 10%: 50% - 74%

Less than 7.5%: 0%

Interpolated vesting on a straight line where the return per annum is between 7.5% and 12.5%.

Relative

TSR performance over the Measurement Period relative to the constituent companies in the Peer Group) subject to the following percentile thresholds:

Greater than 75th: 100%

Between 50th and 75th: 50% - 99%

Less than 50th: 0%

Interpolated vesting on a straight line between the 50th and 75th percentile.

These milestones will be tested by the People & Performance Committee at the end of the Measurement Period to determine the percentage of LTI Performance Rights that vest. Any unvested LTI Performance Rights will lapse.

Vested LTI Performance Rights will expire on 30 June 2027.

Vesting

The Board may, acting reasonably and subject to complying with the Corporations Act and ASX Listing Rules, adjust the Vesting Conditions relating to:

1. market, political or technical conditions beyond the control of the recipient;
2. budgets to take into account acquisitions or divestments or other significant items during the relevant financial year where appropriate; and
3. financial metrics to take into account any significant non-cash items (for example impairment losses), acquisitions or divestments, revenue received in the form of government grants, rebates or other payments, and one-off events/non-recurring items where appropriate.

Despite any other provision, all unvested Performance Rights will automatically vest in the event of a Change of Control.

A summary of the material terms and conditions of the Wedin Performance Rights is set out in Schedule 1.

NED Service Rights

The Performance Rights issued to Dr Hilken and Mr Skelton (NED Service Rights) will be issued at a deemed issue price equal to the volume weighted average price (VWAP) for Shares over the 10 consecutive trading days prior to the date of this Meeting.

Each Performance Right will be convertible into Shares on a one for one basis subject to satisfaction of the following Vesting Conditions:

| Performance Rights Class | Vesting Condition |
|-------------------------------|---|
| Class PRAC Performance Rights | 1/3 vesting 12 months from the date of this Meeting; 1/3 vesting 24 months from the date of this Meeting; and 1/3 vesting 36 months from the date of this Meeting, in each case, subject to the continuous service of the holder as a Director as at the r |

Despite any other provision, all unvested Performance Rights will automatically vest in the event of a Change of Control.

The NED Service Rights will expire 48 months from issue.

A summary of the material terms and conditions of the NED Service Rights is set out in Schedule 1.

The table below shows the indicative number of NED Service Rights to be issued, based on the Company's closing Share price of \$7.27 on 7 October 2022. For illustrative purposes, the table also shows the number of Performance Rights to be issued should that Share price increase or decrease by 25%.

| Share Price | Performance Rights to be is |
|--|-----------------------------|
| \$5.452 per Share (being a 25% decrease to the closing Share price as at 7 October 2022) | 19,259 Performance Rights |
| \$7.27 per Share (being the closing Share price as at 7 October 2022) | 14,443 Performance Rights |
| \$9.088 per Share (being a 25% increase to the closing Share price as at 7 October 2022) | 11,554 Performance Rights |

6.3 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 Related Party Securities to the Related Parties (or their nominees) constitutes giving a financial benefit and the Related Parties are related parties of the Company by virtue of being Directors.

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 the Related Party Securities because the issue of these Securities, 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.

6.4 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 Related Party Securities 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 - 8 seek the required Shareholder approval for the issue of the Related Party Securities under and for the purposes of Listing Rule 10.11.

6.5 Technical information required by Listing Rule 14.1A

If Resolutions 6 - 8 are passed, the Company will be able to proceed with the issue of the applicable Related Party Securities 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 the applicable Performance Rights (because approval is being obtained under Listing Rule 10.11), the issue of the applicable Performance Rights will not use up any of the Company's 15% annual placement capacity.

If Resolutions 6 - 8 are not passed, the Company will not be able to proceed with the issue of the Related Party Securities and will need to consider alternative structures to ensure that the Related Parties are properly incentivised. Any such alternative structure may involve an additional cash consideration at a time when the company is seeking to preserve cash for use in developing its lithium projects.

6.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to Resolutions 6 - 8:

- a) the Related Party Securities will be issued to the Related Parties (or their nominees), who fall within the category set out in Listing Rule 10.11.1 by virtue of the Related Parties currently being Directors;
- b) the maximum number of Performance Rights to be issued will be 142,000 Wedin Performance Rights plus that number of NED Service Rights calculated by dividing \$210,000 by the VWAP of the Company's Shares over the 10 consecutive trading days prior to the date of this Meeting;
- c) a summary of the material terms and conditions of the Related Party Securities are set out in Schedule 1;

d) the Shares to be issued on satisfaction of the relevant Vesting Conditions and exercise of the Performance Rights will be issued on the same terms as and will rank equally with the existing Shares on issue;

e) the Performance Rights will be issued no later than 1 month 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 the issue will occur on the same date;

f) the Performance Rights will be issued for nil cash consideration;

g) 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; and

(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;

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

| Related Party | Total Remuneration Package (FY2023) |
|------------------|-------------------------------------|
| Dr Francis Wedin | \$638,000 ¹ |
| Dr Günter Hilken | \$60,000 ² |
| Mark Skelton | \$60,000 ³ |

Notes:

1. Comprising executive remuneration of \$638,000. If the applicable Performance Rights are issued, the total remuneration package will increase by \$1,096,240 (based on the closing Share price of \$7.27 on 7 October 2022) expensed over the vesting period being the indicative value of the applicable Performance Rights.

2. Comprising executive remuneration of \$60,000 plus committee fees. If the applicable Performance Rights are issued, the total remuneration package will increase by \$105,000, being the indicative value of the applicable Performance Rights as set out in paragraph i) below expensed over the vesting period.

3. Comprising executive remuneration of \$60,000 plus committee fees. If the applicable Performance Rights are issued, the total remuneration package will increase by \$105,000, being the indicative value of the applicable Performance Rights as set out in paragraph i) below expensed over the vesting period.

i) as noted above, the Company is proposing to issue:

i) 142,000 Performance Rights to Dr Wedin; and

ii) NED Service Rights to the total value of \$210,000 at a deemed issue price of equal to the VWAP for Shares over the 10 consecutive trading days prior to the date of this Meeting. Based on the closing price for Shares on 7 October 2022, the indicative number of Performance Rights to be issued is 14,443 to each of Dr Hilken and Mr Skelton.

j) the Performance Rights are being issued under employment agreements. For further information see the Company's announcement of 21 September 2022 and the Remuneration Report contained in the Company's Annual Report lodged on 28 September 2022;

k) no loan is being made to the Related Parties in connection with the issue of the Performance Rights; and

l) a voting exclusion statement for Resolutions 6 - 8 is included in the Agenda.

Board Recommendation

All of the Directors:

a) apart from Dr Wedin recommend that Shareholders vote in favour of Resolution 6;

b) apart from Dr Hilken recommend that Shareholders vote in favour of Resolution 7; and

c) apart from Mr Skelton recommend that Shareholders vote in favour of Resolution 8.

7. Resolution 9 - INCREASE IN TOTAL AGGREGATE REMUNERATION FOR non-executive DIRECTORS

7.1 General

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clauses 14.7 and 14.8 of the Constitution also provide that total aggregate remuneration payable to the non-executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$650,000.

This Resolution seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$950,000 to allow for the appointment of additional directors and to be able to match future director fees with the size of operations and business complexity of the Company under current growth plans.

The maximum aggregate amount of fees proposed to be paid to non-executive Directors per annum has been determined after reviewing similar companies listed on ASX, companies with major projects in Europe and companies listed in Europe in the materials and energy sectors and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies and is in line with the recommendations of its external remuneration advisers.

7.2 Technical information required by Listing Rule 10.17

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$300,000 to \$950,000. Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- (a) fairly remunerate both existing and any new non-executive directors joining the Board;
- (b) remunerate its non-executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and
- (c) have the ability to attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$650,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

In addition to the performance rights the subject of Resolutions 6, 7 and 8 for which shareholder approval is being sought, during the past 3 years, the Company has issued an aggregate of 100,000 Shares and 3,238,688 Performance Rights to non-executive Directors pursuant to Listing Rules 10.11 and 10.14.

These Securities were issued to the following non-executive Directors:

- (a) 12,896 Performance Rights to Ms Annie Liu;
- (b) 12,896 Performance Rights to Ms Josephine Bush;
- (c) 12,896 Performance Rights to Dr Heidi Grön;
- (d) 3,000,000 Performance Rights to Mr Gavin Rezos[1]; and
- (e) 200,000 Performance Rights and 100,000 Shares to Ms Ranya Alkadamani¹.

7.3 Board Recommendation

Given the interest of the non-executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

Glossary

\$ means Australian dollars.

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.

Cash Payment has the meaning given in the Plan.

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 last approved by Shareholders on 29 November 2021.

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 30 June 2022.

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 1 - MATERIAL TERMS AND CONDITIONS OF the related party securities

1. Entitlement: Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions as detailed in this Notice of Meeting, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms) or, in respect of the Wedin Performance Rights, at the discretion of the Board, a Cash Payment.
2. Nil issue price: The Performance Rights will be issued for nil cash consideration.
3. Nil Exercise Price: The amount payable upon exercise of each vested Performance Right will be nil.
4. Expiry Date: The Performance Rights, unless already lapsed or exercised, will expire (Expiry Date) at 5.00pm (Perth) on:
 1. ADI Performance Rights - 30 June 2026;
 2. LTI Performance Rights - 30 June 2027; and
 3. NED Service Rights - 48 months from grant.

Any unvested Performance Rights that have not already lapsed, and vested Performance Rights not exercised before the applicable Expiry Date, will automatically lapse on the applicable Expiry Date.

1. Vesting Condition(s): Subject to these terms, the Performance Rights will not vest and become exercisable until the applicable Vesting Conditions set out in this Notice of Meeting are satisfied (or waived by the Board in its discretion).
2. Automatic vesting: Notwithstanding any other term, all Vesting Conditions will be automatically waived, and all unvested Performance Rights that have not lapsed will automatically vest, in the event of a Change of Control.

3. Ceasing to be engaged: If Dr Wedin or an applicable Non-Executive Director (NED) (as applicable) ceases to be an officer, employee or consultant of the Company and its related bodies corporate, all unvested Performance Rights held by Dr Wedin or the NED (or their nominees), as applicable, will lapse except to the extent the Board exercises its discretion to vest the Performance Rights, or allow them to continue unvested, in whole or in part.
4. Notice of Exercise: A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (Exercise Notice).
5. Timing of issue of Shares (or payment of Cash Payment) on exercise: On receipt of a valid Exercise Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law and the ASX Listing Rules, issue a Share to the holder or, in the case of the Wedin Performance Rights, make a Cash Payment (in the Board's discretion) for each vested Performance Right validly exercised.
6. Disposal of Performance Rights: Performance Rights cannot be Disposed of other than:
 1. in Special Circumstances with the consent of the Board (which may be withheld in its discretion); or
 2. by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
7. No participation right: A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Right is exercised prior to the record date for the new issue.
8. No change in exercise price: The holder of a Performance Right will have no right to change the exercise price for the Performance Right or to change the number of underlying securities over which the Performance Right can be exercised.
9. Reorganisation: In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.
10. ASX Listing Rule requirements: The terms and conditions applicable to a Performance Right will include any such terms required by the ASX Listing Rules (in such form as the Board acting reasonably may determine).
11. No additional rights: A Performance Right does not:
 1. entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights;
 1. confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;
 2. confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;
 3. confer an entitlement to participate in or receive any dividend; or
 4. confer any rights other than those expressly provided under this Notice of Meeting and those provided at law where such rights at law cannot be excluded.
12. Ranking of Shares: All Shares allotted upon the exercise of Performance Rights will upon allotment rank pari passu in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
13. Quotation of Shares: The Company will apply for the Shares to be quoted on the ASX in accordance with the ASX Listing Rules and, to the extent reasonably possible, to be admitted to trading on the regulated market (regulierter Markt) of the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse) in accordance with the Exchange Rules (Börsenordnung) for the Frankfurt Stock Exchange (Frankfurter Wertpapierbörse). The Shares may be subject to ASX Listing Rule restrictions on disposal in which case a Holding Lock will be imposed, and the Shares will not be able to be traded until the Holding Lock is lifted.
14. Fraud and Misconduct: If Dr Wedin or an applicable NED (or their nominees), in the opinion of the Board, act fraudulently or dishonestly, wilfully breach duties to the Company Group or commits some other act or omission that creates a reasonable basis, the Company may deem any applicable unvested, or vested but unexercised, Wedin Performance Rights or NED Service Rights to have lapsed.

[1] These performance rights were granted early in the Zero Carbon Lithium™ Project when the Share price was considerably lower and their issue was approved by Shareholders. Vulcan was one of the fastest growing stocks on the ASX in the 2021 financial year.

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