

28 April 2025

Vulcan Energy 2025 Annual General Meeting

Dear Shareholder,

On behalf of the Board of Directors, I invite you to the 2025 Annual General Meeting (AGM) of Vulcan Energy Resources Ltd (the Company). Details are as follows:

**3pm (AWST) on Wednesday 28 May 2025**  
**Karstens Perth – Level 1, 111 St Georges Terrace, Perth WA 6000**

Managing Director and CEO, Mr Cris Moreno, will provide an update on recent developments relating to the Phase One Lionheart Project (the Project). Mr Moreno will also outline the Company's objectives for the remainder of 2025, and shareholders are invited to ask questions regarding the status of upcoming operational and commercial developments. Members of the Company's Board of Directors and Management will also be in attendance and available to respond to any shareholder queries.

We've made significant progress on the execution and financing of our Project since our 2024 AGM, helped by the increasing geopolitical significance of building Europe's domestic lithium supply for its battery and automotive industry. In a world of increasing tariffs and trade barriers, that's a positive tailwind. The Company proved the technical feasibility of Europe's first fully domestic lithium supply chain, with the production of lithium chloride from our upstream plant, and lithium hydroxide from the downstream optimisation and qualification plant. Vulcan aims to be the largest, preferred, strategic producer and supplier of lithium and renewable energy from Europe, for Europe.

The financing process of Phase One was materially advanced, with the Company securing a conditional debt commitment of €879m (A\$1.45 billion) from Export Finance Australia and seven commercial banks, and the Board of the European Investment Bank conditionally approving up to €500m (~A\$819m) in financing. The strategic geopolitical importance of the Project was recognised through the German Federal Ministry of Economics and Climate Protection approving a grant of €100m (A\$164m) for the HEAT4LANDAU Project<sup>1</sup> and, more recently, the award of Strategic Project status under the European Commission's Critical Raw Materials Act. Vulcan also raised a total of €140m in equity from strategic and institutional investors during 2024, to continue the forward momentum of the Project. We look forward to providing shareholders with an update on these matters and our plans for the 2025 year and beyond. This significant progress would not have been possible without the extraordinary efforts of the Vulcan team under the leadership of our CEO-MD Cris Moreno, and Group CFO Felicity Gooding; in recognition of their efforts, the Board has resolved (subject to shareholder approval pursuant to Resolutions 10 and 11) to undertake a one-

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<sup>1</sup>Funded by the European Union - NextGenerationEU. The expressed Views and opinions expressed are solely those of the author(s) and do not necessarily reflect the views of the European Union or the European Commission. Neither the European Union nor the European Commission can be held responsible for them.

off issue of 100,000 Performance Rights each to Ms Gooding and Mr Moreno for their exceptional efforts over the past 12 months.

Ph +61(8)6331 6156  
Email [info@v-er.eu](mailto:info@v-er.eu)

Consistent with our commitment to offer convenient two-way engagement with Vulcan, we are pleased to once again 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 our share registry provider, Automic. Shareholders will also be able to ask questions at the virtual meeting. For further information, please refer to the Notice of Annual General Meeting (Notice of Meeting).

To reduce the Company's environmental footprint, and in accordance with section 110D(1) of the Corporations Act 2001 (Cth), the Company 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 better enable future correspondence.

For shareholders based in Perth, 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 Vulcan's Perth team.

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 3pm (AWST) on 26 May 2025 (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 [IR@v-er.eu](mailto:IR@v-er.eu) at least 48 hours before commencement of the AGM.

Should you wish to discuss the matters in the Notice of Meeting please contact the Company Secretary on +61 8 6331 6156. Thank you for your continued support, and the team and I hope to see you – either in person or virtually – at our AGM.

Yours sincerely,



Dr Francis Wedin  
Executive Chair



## Notice of Annual General Meeting

2022

Empowering the  
European Energy and  
Mobility Transition

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

**TIME:** 3:00pm AWST

**DATE:** Wednesday, 28 May 2025

**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 Monday, 26 May 2025.***

## 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 2024 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 2024."*

**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 HEIDI GRÖN

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 Heidi Grön, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 3. RESOLUTION 3 – RE-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 14.2 of the Constitution and for all other purposes, Dr Günter Hilken, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 4. RESOLUTION 4 – ELECTION OF DIRECTOR – MS FELICITY GOODING

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 and for all other purposes, Ms Felicity Gooding, a Director, who was appointed as an additional Director on 1 January 2025, retires, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 5 – ELECTION OF DIRECTOR – MR ANGUS BARKER

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 and for all other purposes, Mr Angus Barker, a Director, who was appointed as an additional Director on 13 September 2024, retires, and being eligible, is re-elected as a Director."*

## **6. RESOLUTION 6 – ISSUE OF NON-EXECUTIVE DIRECTOR (NED) SERVICE RIGHTS TO 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 purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue \$140,000 worth of NED Service Rights (for a four-year period subject to continuous service) to Ms Josephine Bush (or her 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 NED SERVICE RIGHTS TO MR ANGUS BARKER**

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 \$213,000 worth of NED Service Rights (one third of which will vest per year for three years, subject to continuous service) to Mr Angus Barker (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 NED SERVICE RIGHTS TO DR HEIDI GRÖN**

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 \$140,000 worth of NED Service Rights (for a four-year period subject to continuous service) to Dr Heidi Grön (or her 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 – ISSUE OF NED SERVICE 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 NED Service Rights (one third of which will vest 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.

## **10. RESOLUTION 10 – ISSUE OF PERFORMANCE RIGHTS TO MS FELICITY GOODING**

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 268,563 Performance Rights to Felicity Gooding (or her nominee) (consisting of 131,215 short term incentives and 137,348 long term incentives) 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.*

## **11. RESOLUTION 11 – ISSUE OF PERFORMANCE RIGHTS TO MR CRIS MORENO**

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 302,276 Performance Rights to Cris Moreno (or his nominee) (consisting of 137,459 short term incentives and 164,817 long term incentives) 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: 28 April 2025**

**By order of the Board**



**Cris Moreno**

**Managing Director and Chief Executive Officer**

## 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>Resolutions 6 – 11 Issue of Performance Rights to Ms Josephine Bush; Mr Angus Barker; Dr Heidi Grön; Dr Günter Hilken; Ms Felicity Gooding; and Mr Cris Moreno</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>

## Voting Exclusion Statements

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

<b>Resolution 6 – Issue of NED Service Rights to Ms Josephine Bush</b>	Ms Bush (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
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<b>Resolution 7 – Issue of NED Service Rights to Mr Angus Barker</b>	Mr Barker (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 8 – Issue of NED Service Rights to Dr Heidi Grön</b>	Dr Grön (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 9 – Issue of NED Service Rights to Dr Günter Hilken</b>	Dr Hilken (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 10 – Issue of Performance Rights to Ms Felicity Gooding</b>	Ms Gooding (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
<b>Resolution 11 – Issue of Performance Rights to Cris Moreno</b>	Mr Moreno (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).

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

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
  - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
  - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

### Voting by proxy

To vote by proxy, please:

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

Your proxy voting instruction must be received by 3.00pm (AWST) on 26 May 2025 (being not less than 48 hours before the commencement of the Meeting). Any voting instructions received after that time will not be valid for the Meeting.

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

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

Shareholders and their proxies should be aware that:

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

### 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 Judith Buchan, Communications Lead, APAC, at [jbuchan@v-er.eu](mailto:jbuchan@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](http://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 217,574,820 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 2024 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 <http://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 AND 3 – RE-ELECTION OF DIRECTORS – DR HEIDI GRÖN, DR GÜNTER HILKEN**

### **3.1 General**

Listing Rule 14.4 and clause 14.2 of the Constitution relevantly provide that:

- a) 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; and
- b) at the Company's Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of 3, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office. In determining the number of Directors to retire, no account is to be taken of:
  - (iii) a Director who only holds office until the next annual general meeting pursuant to clause 14.4; and/ or
  - (iv) a Managing Director, each of whom are exempt from retirement by rotation.

Dr Grön and Dr Hilken who have served as a Director since 25 March 2021 and 23 March 2022 respectively, retire by rotation and seek re-election.

### **3.2 Qualifications and other material directorships – Dr Heidi Grön**

Dr Grön is a chemical engineer and accomplished business leader with 24 years' experience in the chemicals industry. Since 2007, Dr Grön has been a senior executive with Evonik in various commercial, technical and general management roles. At Evonik, she has been responsible for production, technology, asset digitalisation, OT security, and global product stewardship, and has recently transitioned to Senior Vice President & General Manager of the Business Line Oil Additives at Evonik.

### **3.3 Qualifications and other material directorships – Dr Günter Hilken**

Dr Hilken has over 35 years' experience in the German chemicals, renewables and infrastructure investment sectors and in leading industry advocacy associations, and in the German Government at the state and federal level. Dr Hilken's experience and connections help Vulcan Group 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 foreign energy sources. Dr Hilken is also a member of the Board of the German Federation of Industrial Energy Consumers (VIK) as well as a former Director of Currenta and member of the Supervisory Board of Currenta. He was previously

CEO of Currenta for nine years; held senior executive roles with Bayer in Germany, the US, Canada and Asia; and was a member of the supervisory board of RWE Power AG.

### **3.4 Independence**

If re-elected the Board considers that both Dr Grön and Dr Hilken will remain independent Directors.

### **3.5 Board recommendation**

The Board has reviewed the performances of Dr Grön and Dr Hilken 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 their re-elections 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. RESOLUTIONS 4 AND 5 – ELECTION OF DIRECTORS – FELICITY GOODING AND ANGUS BARKER**

### **4.1 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.

Ms Gooding and Mr Barker having respectively been appointed by other Directors on 1 January 2025 and 13 September 2024 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seek election from Shareholders.

### **4.2 Qualifications and other material directorships – Felicity Gooding**

Ms Gooding is a Senior Finance executive and leader with over 20 years' experience in strategic and financial analysis, debt funding, corporate finance, mergers and acquisitions, management and financial accounting and governance in Australia, Singapore, London, and Washington D.C. Her experience has been gained across multiple industries relevant to Vulcan including energy, mining and infrastructure. Prior to joining Vulcan, Ms Gooding was CFO and Global Head of Commercial at Fortescue Future Industries, where she led the finance team, including the specialist project financing team responsible for securing finance to enable financial investment decisions for green energy projects. Ms Gooding is currently a Non-Executive Director of Bannerman Energy Ltd.

### **4.3 Qualifications and other material directorships – Angus Barker**

Mr Barker is Deputy Chair and Lead Independent Director of Vulcan Energy Resources, Chairman of rare earths and uranium company Australian Rare Earths and a Director of listed investment company WAM Capital. Prior to this, he served as Chief of Staff or Senior Adviser to Australian Government ministers in the key economic portfolios of trade and

investment, and superannuation and financial services. Previously, he held senior executive roles at top-tier global investment banks across Australia, the United Kingdom and Asia, including 12 years based in Hong Kong. He holds a Master of Philosophy from the University of Cambridge and a Bachelor of Commerce (Honours) from the University of Melbourne.

#### 4.4 Independence

If re-elected the Board considers that:

- (a) Ms Gooding will not be an independent Director as she is an executive Director and the Company's Group Chief Financial Officer; and
- (b) Mr Barker will be an independent Director.

#### 4.5 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 Ms Gooding and Mr Barker.

#### 4.6 Board recommendation

The Board has reviewed the performances of Ms Gooding and Mr Barker 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 Ms Gooding and Mr Barker and recommends that Shareholders vote in favour of the respective Resolutions.

### 5. RESOLUTIONS 6 – 11 – ISSUE OF PERFORMANCE RIGHTS TO DIRECTORS

#### 5.1 Background

The Company has agreed, subject to obtaining Shareholder approval, to issue NED Service and Performance Rights (**Incentive Securities**) to the following Directors (**Related Parties**):

- (a) Ms Bush (or their nominee): NED Service rights to the value of \$140,000 pursuant to Resolution 6;
- (b) Mr Barker (or their nominee): NED Service rights to the value of \$213,000 pursuant to Resolution 7;
- (c) Dr Grön (or their nominee): NED Service rights to the value of \$140,000 pursuant to Resolution 8;
- (d) Dr Hilken (or their nominee): NED Service rights to the value of \$105,000 pursuant to Resolution 9;
- (e) Ms Gooding (or their nominee): a total of 268,563 performance rights (**Gooding Performance Rights**), consisting of 131,215 performance rights as short term incentives and 137,348 performance rights as long term incentives pursuant to Resolution 10; and
- (f) Mr Moreno (or their nominee): a total of 302,276 performance rights (**Moreno**

**Performance Rights**), consisting of 137,459 performance rights as short term incentives and 164,817 performance rights as long term incentives pursuant to Resolution 11.

## 5.2 NED Service Rights

The Performance Rights issued to Ms Bush, Mr Barker, Dr Grön and Dr Hilken (**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 NED Service Right will be convertible into Shares on a one for one basis subject to satisfaction of the following Vesting Conditions:

- (a) NED Service Rights to the value of \$35,000/\$70,000/\$71,000 vesting 12 months from the date of this Meeting;<sup>1</sup>
- (b) NED Service Rights to the value of \$35,000/\$71,000<sup>2</sup> vesting 24 months from the date of this Meeting; and
- (c) NED Service Rights to the value of \$35,000/\$71,000<sup>3</sup> 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 relevant vesting date.

A summary of the material terms and conditions of the Incentive Securities is set out in Schedule A.

The table below shows the indicative number of NED Service Rights to be issued, based on the Company's closing Share price of \$4.60 on 2 April 2025. For illustrative purposes, the table also shows the number of NED Service Rights to be issued should that Share price increase or decrease by 25%.

Share Price	NED Service Rights to be issued to Ms Bush and Dr Grön (or their nominees)	NED Service Rights to be issued to Mr Barker (or his nominee)	NED Service Rights to be issued to Dr Hilken (or his nominee)	Total number of NED Service Rights
\$3.45 per Share (being a 25% decrease to the closing Share price as at 2 April 2025)	40,580	61,739	30,435	132,754
\$4.60 per Share (being the closing Share price as at 2 April 2025)	30,435	46,304	22,826	99,565
\$5.75 per Share (being a 25% increase to the closing Share price as at 2 April 2025)	24,348	37,043	18,261	79,652

<sup>1</sup> Performance Rights to the value of \$35,000 for Dr Hilken; \$70,000 for Ms Bush and Dr Grön; and \$71,000 for Mr Barker. See page 19 for further information.

<sup>2</sup> \$35,000 for Ms Bush, Dr Hilken and Dr Grön and \$71,000 for Mr Barker.

<sup>3</sup> \$35,000 for Ms Bush, Dr Hilken and Dr Grön and \$71,000 for Mr Barker.

### 5.3 Gooding and Moreno Performance Rights

The number of Gooding and Moreno Performance Rights were calculated based on respective values of \$128,125 (STI) and \$563,750 (LTI) and \$153,750 (STI) and \$676,500 (LTI); the 30-day VWAP of \$6.16 as at 31 December 2024; an additional one-off issue of 100,000 Performance Rights each to Ms Gooding and Mr Moreno for exceptional efforts over the past 12 months; and is broken down into short term incentives and long-term incentives, as recommended by the Company's external remuneration consultants. These incentive securities include the following multipliers:

- (a) STI performance rights: 1.5x if Project construction starts during the calendar year 2025; and
- (b) LTI performance rights: 1.5x if there is exceptional (and measurable) performance relative to the Board approved scope, budget and timeframes for the Phase One Lionheart Project.

For the avoidance of doubt, an adjusted number of Performance Rights can still vest should the multiplier(s) not be met, subject to satisfaction of the other terms. Each vested Performance Right is exercisable, for nil payment, before its expiry date, into a Share. The number of Performance Rights that vest will depend on achievement against the following Vesting Conditions, as assessed by the Board.

#### **Short Term Incentives (STI) Performance Rights – Ms Gooding**

##### **Group Milestones (total weighting 70%)**

##### **1. Corporate Milestones (equal weighting, total weighting 50%)**

- a) close financing for Phase One of the Lionheart Project (**Financing Milestone**);
- b) start construction at the Geothermal and Lithium Extraction Plant (G-LEP) and the Central Lithium Plant (CLP);
- c) commencement of drilling;
- d) commence V-LiON™ qualification with offtake partners;
- e) all land secured and permits received for Phase 1 according to the permitting action plan; and
- f) secure funding for new project development and technology division (**Development and Technology Funding**).

##### **2. ESG Milestones (equal weighting, total weighting 20%)**

- a) Environment: zero significant environmental incidents;
- b) Safety: meet year-on-year improvement of lost time injury frequency rate (LTIFR) (**Safety Target**);
- c) Social: sign a binding agreement with a local utility to supply the local community with renewable heat in Phase One area; and
- d) Governance:
  - i) no material breaches with local authorities or regulatory authorities; and
  - ii) material cyber security improvements during the period.

### Individual Milestones (total weighting 30%)

#### 1. Finance (equal weighting, total weighting 18%)

- a) satisfaction of the Financing Milestone;
- b) corporate service teams deliver value add support in a cost effective and efficient manner as appropriate for the level of operations, including completion of finance transformation; and
- c) maintain minimum group cash position including by proactively securing funding solutions for the Company, while ensuring funds are available to support project development.

#### 2. OPEX Savings (6%)

Achieve material operating cost saving initiatives (>€5 million) across the Company.

#### 3. ESG (equal weighting, total weighting 6%):

- a) >80% employee retention across the whole organisation (not including those removed for good reason or in line with strategic planning) (**Retention Milestone**);
- b) obtain material improvement in cyber-security measures;
- c) meet the Safety Target and complete 240 leadership rounds<sup>4</sup> (together the **Safety Milestone**); and
- d) no material breaches of applicable Australian laws or regulations and no material corrections or clarifications issued on the Australian Securities Exchange.

### Short Term Incentives (STI) Performance Rights – Mr Moreno

### Group Milestones (total weighting 70%)

These are the same as for Ms Gooding.

### Individual Milestones (total weighting 30%)

#### 1. Finance (equal weighting, total weighting 12%)

- a) satisfaction of the Financing Milestone; and
- b) secure funding for new project development and technology division.

#### 2. Delivery (6%)

Successfully deliver Phase 1 Project execution milestone in line with the current financing timeline.

#### 3. Costs and revenue (6%)

Deliver material Capex reduction initiatives (>€10 million) across the Company's projects.

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<sup>4</sup> Constituting 20 leadership rounds per month. A leadership round is a visit by the executive leaders to Vulcan's work sites with accompanying briefings by the HSE Team.

**4. ESG (equal weighting, total weighting 6%):**

- a) Satisfaction of the Retention Milestone; and
- b) Satisfaction of the Safety Milestone.

**Vesting**

The Group and Individual milestones for the STI Performance Rights will be tested by the People & Performance Committee after 31 December 2025, to determine the percentage of STI Performance Rights that will vest (**Measurement Period**). Any unvested STI Performance Rights will lapse.

Vested STI Performance Rights will expire on 31 December 2027.

**Long Term Incentives (LTI) Performance Rights – Gooding and Moreno**

Subject to their terms and conditions, the LTI Performance Rights will vest if and to the extent the following Vesting Conditions are satisfied by 31 December 2027 (**Measurement Period**):

**1. Business Returns (equal weighting, total weighting 60%)**

- a) The Company achieves future phase business objectives without materially diluting shareholders at the end of the Measurement Period;
- b) The Company is in the position to make a final investment decision in relation to a future phase project; and
- c) Execute the Phase One Lionheart Project in line with Board approved scope, budget and timeframes.

**2. Sustainability Returns (equal weighting, total weighting 20%)**

Designate and successfully apply material Project greenhouse gas reductions relative to 2024 Project Life Cycle Assessment figures.

**3. Market Based Measures (equal weighting, total weighting 40%)**

- a) Absolute Total Shareholder Returns (10%)
- b) Relative Total Shareholder Returns (10%)

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 (as recommended by the Company's external remuneration consultants) comparative to the beginning of the review period.

The Peer Group recommended is contained in Schedule B. Absolute and relative TSR will be calculated as set out below.

### Absolute

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

- Greater than 10%: 100%
- Between 7.5% and 10%: 75% - 99%
- Between 5% and 7.5%: 50% - 74%
- Less than 0%: 0%
- Interpolated vesting on a straight line where the return per annum is between 5% and 10%.

### 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.

### **Vesting**

These milestones will be tested by the People & Performance Committee at the end of the relevant 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 31 December 2028.

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

- (a) market, political or technical conditions beyond the control of the recipient;
- (b) budgets to take into account acquisitions or divestments or other significant items during the relevant financial year where appropriate; and
- (c) 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.

A summary of the material terms and conditions of the Incentive Securities is set out in Schedule A.

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

## **5.4 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 Incentive Securities to the Related Parties (or their nominee(s)) constitutes giving a financial benefit to an entity that is a related party of the Company by virtue of being a Director.

The Directors (other than those that have a material personal interest in the respective Resolution) consider that Shareholder approval pursuant to Chapter 2E of the Corporations Act is not required in respect of the grant of the Incentive Securities because their issue, considered as part of the total remuneration package for the Related Parties, is considered reasonable remuneration in the circumstances and was negotiated on an arm's length basis.

## 5.5 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 Incentive 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.

These Resolutions seek the required Shareholder approval for the issue of the Incentive Securities under and for the purposes of Listing Rule 10.11.

## 5.6 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Incentive 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 Incentive Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

If these Resolutions are not passed, the Company will not be able to proceed with the issue of the Incentive Securities and will need to consider alternative structures to ensure that the Directors 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 projects.

## **5.7 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 the issue of the Incentive Securities:

- (a) the Incentive Securities will be issued to the Related Parties, as listed in Section 5.1, who fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director or Listing Rule 10.11.4 if a nominee;
- (b) the maximum number of Incentive Securities to be issued will be a total of 570,839 Performance Rights to Ms Gooding and Mr Moreno plus that number of NED Service Rights calculated by dividing \$598,000 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 Incentive Securities is set out in Schedule A;
- (d) the Shares to be issued on satisfaction of the relevant Vesting Conditions and exercise of the Incentive Securities will be issued on the same terms as, and will rank equally with, the existing Shares on issue;
- (e) the Incentive Securities will be issued no later than one 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 Incentive Securities will be issued for nil cash consideration and no funds will be raised from their issue or conversion;
- (g) the Company has determined to issue the Incentive Securities for the following reasons:
  - i) to align the interests of the Related Parties with those of Shareholders;
  - ii) the issue of the Incentive Securities 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 Incentive Securities on the terms proposed;
- (h) the current total remuneration package for each of the Related Parties is set out in the table below, with further details contained in the Annual Report for the period ending 31 December 2024.

<b>Related Party</b>	<b>Total Remuneration Package**</b>
Josephine Bush <sup>1</sup>	\$246,000
Angus Barker <sup>2</sup>	\$319,000
Dr Heidi Grön <sup>1</sup>	\$241,000
Dr Günter Hilken <sup>3</sup>	\$211,000
Felicity Gooding <sup>4</sup>	\$1,204,375
Cris Moreno <sup>5</sup>	\$1,445,250

Notes:

- \*\* This includes the total value of the Incentive Securities pursuant to this Notice of Meeting (which will be expensed over the vesting period), the annual committee fees and the annual director fees.
1. Comprising director fees of \$81,000pa plus \$25,000 committee fees for Ms Bush; and director fees of \$81,000pa plus \$20,000 committee fees for Dr Grön; and assumes that the applicable Incentive Securities are issued, with an indicative value of \$140,000 expensed over the vesting period, which includes additional Performance Rights to the value of \$35,000 as neither Ms Bush nor Dr Grön received Performance Rights for the previous year.
  2. Comprising director fees of \$81,000pa plus \$25,000 committee fees and assumes that the applicable Incentive Securities are issued, with an indicative value of \$213,000 expensed over the three-year vesting period.
  3. Comprising director fees of \$81,000pa plus \$25,000 committee fees and assumes that the applicable Incentive Securities are issued, with an indicative value of \$105,000 expensed over the three-year vesting period. It is noted that Dr Hilken holds Performance Rights that will vest in November 2025.
  4. Comprising a salary of \$512,500pa plus superannuation and assumes that the applicable Incentive Securities are issued, with an indicative value of \$691,875<sup>5</sup> expensed over the vesting period being the indicative value of the applicable Performance Rights.
  5. Comprising a salary of \$615,000pa plus superannuation and assumes that the applicable Incentive Securities are issued, with an indicative value of \$830,250<sup>6</sup> expensed over the vesting period being the indicative value of the applicable Performance Rights.

- (i) the Company is proposing to issue the number of Incentive Securities as listed in

<sup>5</sup> Based on the share price of \$6.16 used to calculate the quantum

<sup>6</sup> Based on the share price of \$6.16 used to calculate the quantum

Section 5.1;

- (j) the Incentive Securities are being issued pursuant to the Related Parties respective employment agreement. For further details see the Annual Report for the period ending 31 December 2024; and
- (k) a voting exclusion statement for these Resolutions is included in the Agenda.

## **5.8 Board recommendation**

All of the Directors apart from

- (a) Ms Bush recommend that Shareholders vote in favour of Resolution 6;
- (b) Mr Barker recommend that Shareholders vote in favour of Resolution 7;
- (c) Dr Grön recommend that Shareholders vote in favour of Resolution 8;
- (d) Dr Hilken recommend that Shareholders vote in favour of Resolution 9;
- (e) Ms Gooding recommend that Shareholders vote in favour of Resolution 10; and
- (f) Mr Moreno recommend that Shareholders vote in favour of Resolution 11.

## 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 2024.

**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 THE TERMS OF THE INCENTIVE SECURITIES

- a) **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).
- b) **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
- c) **Nil Exercise Price:** The amount payable upon exercise of each vested Performance Right will be nil.
- d) **Expiry Date:** The Incentive Securities, unless already lapsed or exercised, will expire (**Expiry Date**) at 5.00pm (AWST):
  - (i) STI performance rights: 31 December 2027;
  - (ii) LTI performance rights: 31 December 2028; and
  - (iii) NED Service Rights: 30 June 2029.

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.

- e) **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, subject to compliance with the ASX Listing Rules and the Corporations Act).
- f) **Automatic vesting:** Notwithstanding any other terms but subject to the Listing Rules, 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.
- g) **Ceasing to be engaged:** If a holder ceases to be an officer, employee or consultant of the Company and its related bodies corporate, all unvested Performance Rights held by the holder (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 subject to compliance with the ASX Listing Rules and the Corporations Act.
- h) **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**).
- i) **Timing of issue of Shares 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 for each vested Performance Right validly exercised.
- j) **Disposal of Performance Rights:** Performance Rights cannot be Disposed of other than:
  - (i) in Special Circumstances with the consent of the Board (which may be withheld in its discretion); or

- (ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.
- k) **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.
- l) **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.
- m) **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.
- n) **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).
- o) **No additional rights:** A Performance Right does not:
  - (i) 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;
  - (ii) confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;
  - (iii) confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;
  - (iv) confer an entitlement to participate in or receive any dividend; or
  - (v) 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.
- p) **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.
- q) **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.
- r) **Fraud and Misconduct:** If the holder (or their nominee), 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 Incentive Securities to have lapsed.

## SCHEDULE B – PEER GROUP

Company Name	Code	ASX Sector	ASX Industry (sub-Sector)	Mkt Cap (28-Feb-25) (\$M)
Paladin Energy Limited	PDN	Energy	Uranium	2,745
Genesis Energy Limited	GNE	Utilities	Electric Utilities	2,160
Iluka Resources Limited	ILU	Metals & Mining	Specialty Mining & Metals	1,783
Liontown Resources Limited	LTR	Metals & Mining	Specialty Mining & Metals	1,554
Adriatic Metals Plc	ADT	Materials	Integrated Mining	1,430
Karoo Energy Ltd	KAR	Energy	Oil & Gas Exploration and Production	1,168
Boss Energy Limited	BOE	Energy	Uranium	1,016
Deep Yellow Limited	DYL	Energy	Uranium	1,011
Alpha HPA Limited	A4N	Materials	Commodity Chemicals	966
Tamboran Resources Limited	TBN	Energy	Oil & Gas Exploration and Production	871
Strike Energy Limited	STX	Energy	Oil & Gas Exploration and Production	530
Chalice Mining Limited	CHN	Metals & Mining	specialty Mining & Metals	525
Patriot Battery Metals	PMT	Metals & Mining	Lithium	416
Bannerman Energy Limited	BMN	Energy	Uranium	413

Your proxy voting instruction must be received by **3.00pm (AWST) on Monday, 26 May 2025**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 – APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

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