

**Fast Facts**

Issued Capital: 123,606,179  
Market Cap (@\$13.45): \$1.66b

*Not for release to U.S. wire services or distribution in the United States.*

## Vulcan Share Purchase Plan Opens

Vulcan Energy Resources Limited (“**Vulcan**” or the “**Company**”) is pleased to announce that the Share Purchase Plan announced by the Company on 14 September 2021 (“**SPP**”) has now opened.

Under the SPP, eligible existing shareholders of the Company on the Company's share register at 7.00pm (AEST) on Monday, 13 September 2021 with a registered address in Australia or New Zealand (“**Eligible Shareholders**”) will be offered the opportunity to subscribe for up to A\$30,000 worth of new fully paid ordinary shares in the Company (“**SPP Shares**”) at an offer price of A\$13.50 per SPP Share (subject to scale back at the Company's discretion). Vulcan has determined that it is not practical for holders of shares with registered addresses that are outside Australia or New Zealand to participate in the SPP.

Eligible Shareholders will today be sent a letter (or, for Eligible Shareholders who have elected to receive communications from the Company electronically, an email) containing instructions about how to view and download a copy of the offer booklet for the SPP (“**SPP Booklet**”) online and apply for SPP Shares. The SPP Booklet contains full details of the terms and conditions of the SPP.

The closing date for SPP applications is 5:00pm (Sydney time) on Wednesday, 13 October 2021 (unless closed earlier at the Company's discretion).

**Attached** to this announcement are:

- a copy of the letter to Eligible Shareholders; and
- a copy of the SPP Booklet.

Shareholders who have any questions in relation to the SPP should contact the SPP Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday between 8:30am (Perth time) / 10:30am (Sydney time) on Friday, 24 September 2021 and 5:00pm (Perth time) / 8:00pm (Sydney time) on Wednesday, 13 October 2021.

### For and on behalf of the Board

Daniel Tydde  
Company Secretary  
For further information visit [www.v-er.eu](http://www.v-er.eu)

### Highlights

Globally unique **Zero Carbon Lithium™** Project.

**Combined lithium chemicals & renewable energy project** in the Upper Rhine Valley of Germany.

EU's **largest** lithium resource.

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

Fast-track development towards supplying the EU's battery & electric vehicle industry.

### Corporate Directory

Managing Director  
Dr Francis Wedin

Chairman  
Gavin Rezos

Executive Director Germany  
Dr Horst Kreuter

Non-Executive Director  
Ranya Alkadamani

Non-Executive Director  
Annie Liu

Non-Executive Director  
Dr Heidi Grön

Non-Executive Director  
Josephine Bush

Company Secretary  
Daniel Tydde

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

 [@VulcanEnergyRes](https://twitter.com/VulcanEnergyRes)

### Contact

Level 11, Brookfield Place  
125 St Georges Terrace  
Perth WA 6000 Australia  
08 6189 8767

Vulcan Energie Ressourcen GmbH  
Baischstr. 8  
76133 Karlsruhe





**VULCAN ENERGY**

**ZERO CARBON LITHIUM™**

### About Vulcan

*Vulcan is aiming to become the world's first lithium producer with net zero greenhouse gas emissions. Its ZERO CARBON LITHIUM™ Project intends to produce a battery-quality lithium hydroxide chemical product from its combined geothermal energy and lithium resource, which is Europe's largest lithium resource, in Germany. Vulcan's unique, ZERO CARBON LITHIUM™ Project aims to produce both renewable geothermal energy, and lithium hydroxide, from the same deep brine source. In doing so, Vulcan intends to address lithium's EU market requirements by reducing the high carbon and water footprint of production, and total reliance on imports. Vulcan aims to supply the lithium-ion battery and electric vehicle market in Europe, which is the fastest growing in the world. The Vulcan Zero Carbon Lithium™ project has a resource which can satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.*



## Disclaimer

Some of the statements appearing in this announcement may be in the nature of forward-looking statements. You should be aware that such statements are only predictions and are subject to inherent risks and uncertainties. Those risks and uncertainties include factors and risks specific to the industries in which Vulcan operates and proposes to operate as well as general economic conditions, prevailing exchange rates and interest rates and conditions in the financial markets, among other things. Actual events or results may differ materially from the events or results expressed or implied in any forward-looking statement. No forward-looking statement is a guarantee or representation as to future performance or any other future matters, which will be influenced by a number of factors and subject to various uncertainties and contingencies, many of which will be outside Vulcan's control.

Vulcan does not undertake any obligation to update publicly or release any revisions to these forward-looking statements to reflect events or circumstances after today's date or to reflect the occurrence of unanticipated events. No representation or warranty, express or implied, is made as to the fairness, accuracy, completeness or correctness of the information, opinions or conclusions contained in this announcement. To the maximum extent permitted by law, none of Vulcan, its directors, employees, advisors or agents, nor any other person, accepts any liability for any loss arising from the use of the information contained in this announcement. You are cautioned not to place undue reliance on any forward-looking statement. The forward-looking statements in this announcement reflect views held only as at the date of this announcement.

This announcement is not an offer, invitation or recommendation to subscribe for, or purchase securities by Vulcan. Nor does this announcement constitute investment or financial product advice (nor tax, accounting or legal advice) and is not intended to be used for the basis of making an investment decision. Investors should obtain their own advice before making any investment decision.

This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement (including the SPP Shares) have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") or the securities laws of any state or other jurisdiction of the United States. Accordingly, the SPP Shares may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and any other applicable securities law of any state or other jurisdiction of the United States.

Nothing contained in this document shall form the basis of any contract or commitment, or constitute investment, legal, tax or other advice. You should make your own assessment and take independent professional advice in relation to the information and any action taken on the basis of the information.

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24 September 2021

### **Letter to Shareholders - Share Purchase Plan**

Dear Shareholder,

On behalf of the Board of Vulcan Energy Resources Limited ABN 38 624 223 132 (ASX: VUL) ("**Vulcan**" or the "**Company**"), I write to you, as a holder of Vulcan shares with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Monday, 13 September 2021.

On 14 September 2021, the Company announced a proposed equity raising comprising:

- an underwritten placement to sophisticated, professional and institutional investors to raise A\$200 million ("**Placement**"); and
- a non-underwritten Share Purchase Plan to raise up to a further A\$20 million ("**SPP**").

The Placement closed, fully subscribed, on 16 September 2021, with the Company raising the full A\$200 million intended.

The Board is pleased to inform you that the SPP has opened today, under which eligible shareholders with a registered address in Australia or New Zealand as at 7.00pm (Sydney time) on Monday, 13 September 2021 have the opportunity to subscribe for up to A\$30,000 worth of new fully paid ordinary shares in the Company ("**SPP Shares**") at an issue price of A\$13.50 per SPP Share (being the same issue price as under the Placement), subject to scale backs at the Company's discretion. Participation in the SPP is optional. Vulcan has determined that it is not practical for holders of shares with registered addresses that are outside Australia or New Zealand to participate in the SPP.

The issue price of the SPP Shares represents a 15.1% discount to the last closing price of A\$15.90 per share on 13 September 2021 (being the trading day prior to the SPP being announced) and an 8.7% discount to the 10 day volume weighted average price of A\$14.78 as at 13 September 2021.

The Company intends to raise up to A\$20 million under the SPP, however Vulcan retains the right to accept oversubscriptions or to scale back applications (in whole or in part) at its absolute discretion, which may result in the SPP raising more or less than A\$20 million.

#### **SPP Booklet and how to apply for SPP Shares**

An offer document containing the terms and conditions for the SPP and instructions on how to apply for SPP Shares ("**SPP Booklet**") was today lodged with ASX. You can view and download a copy of the SPP Booklet and your personalised application form online in the manner set out below.

In order to reduce the Company's environmental footprint, Vulcan will not be printing and dispatching hard copies of the SPP Booklet or application forms, unless specifically requested by a shareholder.

Vulcan encourages you to read the SPP Booklet carefully and in full, and to consult your financial, taxation or other advisor, before making any investment decision. In particular, the Company notes that you will be bound by the terms and conditions in the SPP Booklet if you choose to participate.

Instructions for how to download the SPP Booklet and application form online, and how to register for an online account with Automic, are set out below:

I already have an online account with Automic	I do not have an online account with Automic and want to register	I do not have an online account with Automic and wish to access one time only
<ol style="list-style-type: none"> <li>1. Visit: <a href="https://investor.automic.com.au/#/home">https://investor.automic.com.au/#/home</a></li> <li>2. Under <i>Existing</i> users sign in enter your established username and password</li> <li>3. Once you have successfully logged in, click on: Documents &amp; Statements &gt; download next to the SPP Booklet and Application Form</li> </ol>	<ol style="list-style-type: none"> <li>1. Visit: <a href="https://investor.automic.com.au/#/signup">https://investor.automic.com.au/#/signup</a></li> <li>2. Select Vulcan from the dropdown list in the Issuer Name Field</li> <li>3. Enter your Holding Number (SRN/HIN)</li> <li>4. Enter your postcode OR country of residence (only if outside Australia)</li> <li>5. Tick the box "I'm not a robot" and then select "Next"</li> <li>6. Complete the prompts to set up your username and password details</li> <li>7. Once you have successfully logged in, click on: Documents &amp; Statements &gt; download next to the SPP Booklet and Application Form</li> </ol>	<ol style="list-style-type: none"> <li>1. Visit: <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a></li> <li>2. Select Vulcan from the dropdown list in the Issuer Name Field</li> <li>3. Enter your Holding Number (SRN/HIN)</li> <li>4. Enter your postcode OR country of residence (only if outside Australia)</li> <li>5. Tick the box "I'm not a robot" and then select "Access"</li> <li>6. Once you have successfully logged in, click on: Documents &amp; Statements &gt; download next to the SPP Booklet and Application Form</li> </ol>

You will need to provide your Security Holder Reference Number or Holder Identification Number and postcode to access the online system.

Any New Zealand shareholder who is unable to pay by BPay® should contact Automic on +61 2 9698 5414 at any time from 8.30am to 5.00pm (Perth time), Monday to Friday, between Friday 24 September 2021 and Wednesday 13 October 2021 (excluding public holidays), for alternative electronic funds transfer payment arrangements.

### Electing to receive electronic communications

Vulcan strongly encourages shareholders to elect to receive electronic communications from the Company in order to minimise the Company's environmental footprint. You can elect to receive electronic communications from the Company by registering for an online account with Automic in the manner set out above.

### Enquiries

If you have any queries in relation to your Application Form or the SPP, please contact the SPP Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday between 8:30am (Perth time) / 10:30am (Sydney time) on Friday, 24 September 2021 and 5:00pm (Perth time) / 8:00pm (Sydney time) on Wednesday, 13 October 2021.

Regards,



Daniel Tydde  
Company Secretary

## **Vulcan Energy Resources Limited**

ABN 38 624 223 132

### **Share Purchase Plan Booklet**

This SPP Booklet contains important information. You should read this document in full and seek advice from your financial or other professional adviser before making any investment decision. This document does not provide financial advice and has been prepared without taking into account your investment objectives, financial situation or particular needs.

These materials do not constitute an offer to sell, or the solicitation of an offer to buy, any securities in the United States. This SPP Booklet may not be distributed or released in the United States. The offer and sale of New Shares under the SPP have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (**U.S. Securities Act**), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States except in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws.

*Not for release to US wire services or distribution in the United States*



24 September 2021

## **VULCAN ENERGY RESOURCES LIMITED – SHARE PURCHASE PLAN**

Dear Shareholder

### **Introduction**

On behalf of the directors of Vulcan Energy Resources Limited (ABN 38 624 223 132) (**Vulcan** or **Company**), I am pleased to offer eligible shareholders the opportunity to participate in Vulcan's Share Purchase Plan (**SPP**) described in this booklet (**SPP Booklet**).

The SPP provides each Eligible Shareholder (as defined in the SPP Booklet) with an opportunity to apply for up to A\$30,000 worth of new fully paid ordinary shares in Vulcan (**New Shares**), subject to any scale back, without paying brokerage or other transaction costs. Participation in the SPP by Eligible Shareholders is optional.

Vulcan is targeting to raise approximately A\$20 million under the SPP; however, the Company retains the right to accept oversubscriptions above that amount, or to scale back applications, in its absolute discretion. Accordingly, more or less than A\$20 million may be raised under the SPP.

The issue price of the New Shares under the SPP is A\$13.50 per New Share (**SPP Offer Price**), representing a discount of:

- 15.1% to the closing price of fully paid ordinary shares in Vulcan (**Shares**) on 13 September 2021, being the last trading day in Shares before the SPP was announced; and
- 8.7% to the volume weighted average trading price of Shares over the last 10 trading days before the SPP was announced.

The SPP Offer Price is the same as the price of Shares offered under the fully underwritten placement to institutional, professional and sophisticated investors announced by the Company on Tuesday, 14 September 2021 (**Placement**), (together, the Placement and the SPP are the **Equity Raising**).

### **Purposes of the SPP and use of funds**

On Tuesday, 14 September 2021, Vulcan announced the Equity Raising, comprising the Placement (which raised approximately A\$200 million) and the SPP (which is intended to raise up to A\$20 million, subject to the Company's absolute discretion to accept oversubscriptions). The SPP is not underwritten. Assuming the targeted amount of \$20 million is raised under the SPP, approximately A\$220 million will be raised in total under the Equity Raising.

Proceeds from the Equity Raising, together with existing cash, will be applied to:

- targeted acquisition and refurbishment of exploration equipment;
- targeted acquisition and upgrade of existing brownfield energy and brine infrastructure;
- expanded project development; and
- corporate costs, Equity Raising costs, overheads and general working capital.

Further details in relation to the proposed use of funds are set out in the ASX announcement and equity raising presentation released by the Company to ASX in respect of the Equity Raising on Tuesday, 14 September 2021, copies of which are available at [www.asx.com.au](http://www.asx.com.au) and on Vulcan's

website at <https://v-er.eu/> (Equity Raising Presentation). Eligible shareholders are encouraged to read these documents carefully (in particular, the summary of key risks detailed in the Equity Raising Presentation), together with the information in this SPP Booklet.

### Key elements of the SPP

The SPP is being offered to all Eligible Shareholders who are registered as such as at 5:00pm (Perth time) / 7:00pm (Sydney time) on Monday, 13 September 2021. The SPP opens on Friday, 24 September 2021, and is expected to close at 2:00pm (Perth time) / 5:00pm (Sydney time) on Wednesday, 13 October 2021. New Shares applied for under the SPP are expected to be issued on Monday, 18 October 2021 and commence trading on the ASX on Tuesday, 19 October 2021.

Eligible Shareholders may apply under the SPP for New Shares in parcels as follows:

Number of New Shares	Application amount (at A\$13.50 per New Share)
185	A\$2,500
370	A\$5,000
555	A\$7,500
740	A\$10,000
1,111	A\$15,000
1,481	A\$20,000
2,222	A\$30,000

The maximum amount of New Shares that an Eligible Shareholder may apply for under the SPP is A\$30,000 of New Shares, across all of their holdings, unless they are a Custodian (as defined below) applying on behalf of a Beneficiary (as defined below).

The Company may scale back applications in its absolute discretion. If there is a scale back, Eligible Shareholders may receive less than the parcel of New Shares for which they applied, and the balance of their application monies that are not applied to acquire New Shares will be refunded, without interest. The Company also reserves the right to accept oversubscriptions at its sole discretion.

### How to apply for New Shares

To apply for New Shares, Eligible Shareholders must, prior to 2:00pm (Perth time) / 5:00pm (Sydney time) on Wednesday, 13 October 2021:

- complete and return their personalised Application Form, together with payment via cheque, bank draft or money order; or
- make a payment via BPAY®, in accordance with the instructions on their personalised Application Form.

An electronic copy of your personalised Application Form is accessible at <https://investor.automic.com.au/#/home>. You will need to provide your Security Holder Reference



Number or Holder Identification Number and postcode to access the Single Holding Access Portal. Eligible Shareholders will need to follow the instructions provided including making payment via BPAY®.

The Company reserves the right, but is not obligated, to accept applications for New Shares received after 2:00pm (Perth time) / 5:00pm (Sydney time) on Wednesday, 13 October 2021.

Vulcan's directors believe that the SPP is an integral part of the Equity Raising, because it gives Eligible Shareholders the opportunity to participate in the Equity Raising at the same price as the Placement.

#### **Further information**

Further details of the SPP are set out in this SPP Booklet (which incorporates the terms and conditions of the SPP). Please read the SPP Booklet carefully and in full, and consult your financial, taxation or other adviser accordingly. Please note that you will be bound by the terms and conditions contained in the SPP Booklet if you apply to participate in the SPP.

If you have any questions about the SPP or if you would like to obtain a free paper copy of this SPP Booklet or your personalised Application Form, please call the SPP Information Line on 1300 288 664 (within Australia) or +61 2 9698 5414 (from outside Australia), Monday to Friday between 8:30am (Perth time) / 10:30am (Sydney time) on Friday, 24 September 2021 and 5:00pm (Perth time) / 8:00pm (Sydney time) on Wednesday, 13 October 2021.

The Company sincerely thanks you for your ongoing support as a valued shareholder of Vulcan.

Yours sincerely



**Gavin Rezos**  
Non-executive Chairman  
Vulcan Energy Resources Limited

Authorised for release by the board of directors.

#### **IMPORTANT NOTICE**

The offer price under the SPP will not change if the market price of Shares changes. If you apply to participate in the SPP, you are accepting the risk that the market price of Shares may change between the date on which you send in an Application Form and the date of allotment of New Shares under the SPP. This means it is possible that, up to or after that date, you may be able to buy Shares at a lower price than the price under the SPP. Vulcan encourages you to consider seeking professional financial and taxation advice regarding your participation in the SPP.

## VULCAN ENERGY RESOURCES LIMITED – SHARE PURCHASE PLAN BOOKLET

The directors of Vulcan Energy Resources Limited (**Directors**), (**Vulcan** or **Company**) are pleased to offer Eligible Shareholders (as defined in section 4) the opportunity to participate in Vulcan's Share Purchase Plan (**SPP**), and apply for new fully paid ordinary shares in Vulcan (**New Shares**), on the terms and conditions set out below (**Terms and Conditions**).

### TERMS AND CONDITIONS

#### 1. ASIC CORPORATIONS (SHARE AND INTEREST PURCHASE PLANS) INSTRUMENT 2019/547

The SPP has been structured to comply with *ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547* (as may be amended from time to time) (**Instrument**), so as to enable Vulcan to offer and issue the New Shares without a prospectus. This booklet (**SPP Booklet**) and these Terms and Conditions do not constitute a prospectus, and have not been, and will not be, lodged with the Australian Securities and Investments Commission (**ASIC**).

#### 2. KEY DATES

Event	Time and date
Record Date for determining Eligible Shareholders	5:00pm (Perth time) / 7:00pm (Sydney time) on Monday, 13 September 2021
Opening Date	Friday, 24 September 2021
Closing Date	2:00pm (Perth time) / 5:00pm (Sydney time) on Wednesday, 13 October 2021
Issue of New Shares under the SPP	Monday, 18 October 2021
New Shares issued under the SPP expected to commence trading	Tuesday, 19 October 2021
Dispatch of holding statements	Tuesday, 19 October 2021

The above timetable is indicative only. Under the indicative timetable, the SPP is scheduled to open on 24 September 2021 and close at 2:00pm (Perth time) / 5:00pm (Sydney time) on Wednesday, 13 October 2021 (**Closing Date**). Vulcan reserves the right to change the timetable or withdraw the SPP at any time before the New Shares are issued, subject to regulatory requirements (including by closing the SPP early, or extending the Closing Date, in its sole and absolute discretion). Any amendment to the timetable above will be announced by the Company to ASX.

Eligible Shareholders intending to apply for New Shares under the SPP should allow adequate time for their Application Forms to be received by Vulcan's share registry, and, in particular, to take into account the possibility of logistical issues (including postal delays) due to the impact of the current COVID-19 pandemic.

### 3. SPP PRICE

Under the SPP, Eligible Shareholders have an opportunity to apply for up to A\$30,000 of New Shares at an issue price of A\$13.50 per New Share (**SPP Offer Price**), being the same offer price as that under the Placement. This SPP Offer Price represents a discount of:

- (a) 15.1% to the closing price Shares on Monday, 13 September 2021, being the last trading day before the Equity Raising was announced; and
- (b) 8.7% to the volume weighted average trading price of Shares over the 10 trading days before the Equity Raising was announced.

The SPP Offer Price is less than the market price during a 'specified period' in the 30 days before the date of the Offer (such specified period being the 10 trading days before the Equity Raising was announced).

You should note that the market price of Shares may rise or fall between the date of this SPP and the date when New Shares are allotted and issued to successful applicants under the SPP. This means that the price you paid per New Share under the SPP (being the SPP Offer Price) may be either higher or lower than the market price of Shares as at the date of the SPP or at the date successful applicants receive their New Shares under the SPP. The New Shares are a speculative investment and there can be no certainty that New Shares will trade at or above the SPP Offer Price.

You should monitor the market price of Shares and any Vulcan announcements, which can be found on Vulcan's website at <https://v-er.eu/> or on the Australian Securities Exchange (ASX) website at [www.asx.com.au](http://www.asx.com.au) (ASX code: Vulcan) or obtained from your stock broker or financial adviser.

### 4. WHO IS AN ELIGIBLE SHAREHOLDER?

You are eligible to apply to participate in the SPP if:

- (a) you were a registered holder of Shares at 5:00pm (Perth time) / 7:00pm (Sydney time) on Monday, 13 September 2021 (**Record Date**);
- (b) your registered address, as recorded in Vulcan's register of members, is in Australia or New Zealand;

(**Eligible Shareholder**), unless you:

- (c) hold shares on behalf of another person who resides outside Australia or New Zealand (in which case you will not be eligible to participate in respect of the Shares of that person); and
- (d) are, or are acting for the account or benefit of, a person in the United States.

Vulcan has determined that it is not practical for holders of Shares with registered addresses that are outside Australia or New Zealand to participate in the SPP. See section 5 of these

Terms and Conditions for more information.

## 5. FOREIGN OFFER RESTRICTIONS

This document (including the Terms and Conditions) has been prepared for publication in Australia and New Zealand only.

This document may not be distributed outside of Australia and New Zealand and does not constitute an offer to sell, or a solicitation of an offer to buy, securities in any other country. In particular, the New Shares have not been, and will not be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable U.S. state securities laws.

Failure to comply with these restrictions may result in violations of applicable securities law.

### New Zealand

The New Shares are not being offered or sold to the public within New Zealand other than to existing shareholders of Vulcan with registered addresses in New Zealand to whom the offer of the New Shares is being made in reliance on the Financial Markets Conduct (Incidental Offers) Exemption Notice 2016.

This document has not been registered, filed with or approved by any New Zealand regulatory authority under the Financial Markets Conduct Act 2013. This document is not a product disclosure statement under New Zealand law and is not required to, and may not, contain all the information that a product disclosure statement under New Zealand law is required to contain.

## 6. PARTICIPATION BY ELIGIBLE SHAREHOLDERS

Subject to section 11 of these Terms and Conditions, if you are an Eligible Shareholder, you may apply under the SPP for New Shares in parcels as follows.

Number of New Shares	Application amount (at A\$13.50 per New Share)
185	A\$2,500
370	A\$5,000
555	A\$7,500
740	A\$10,000
1,111	A\$15,000
1,481	A\$20,000
2,222	A\$30,000

The maximum amount of New Shares that an Eligible Shareholder may apply for under the SPP is equal to A\$30,000 worth of New Shares, across all of their holdings, unless they are a Custodian (as defined below) applying on behalf of a Beneficiary (as defined below).

All amounts in these Terms and Conditions are expressed in Australian dollars.

**Single holders** – If you are the only registered holder of a holding of Shares, but you receive more than one offer under the SPP (for example, because you hold Shares in more than one capacity or in multiple registered holdings), you may only apply, in aggregate, for a maximum amount of A\$30,000 of New Shares.

**Joint holders** – If you are recorded with one or more other persons as the joint holder of a holding of Shares, that joint holding is considered to be a single registered holding for the purpose of the SPP and certifications or representations given or deemed to be given by a joint holder (including under section 9 of these Terms and Conditions) are taken to have been given by all joint holders. Joint holders are only entitled to participate in the SPP in respect of that single holding. If the same joint holders receive more than one offer under the SPP due to multiple identical holdings, the joint holders may only apply, in aggregate, for a maximum amount of A\$30,000 of New Shares.

**Custodians** – If, on the Record Date, you hold Shares as a custodian (as defined in the Instrument) (**Custodian**) for one or more persons (each a **Beneficiary**) or on behalf of a downstream custodian (defined below), the SPP is made to the Custodian and, subject to a number of conditions, the Custodian has the discretion to extend the SPP to each Beneficiary. The Custodian may apply for up to a maximum amount of A\$30,000 of New Shares for each Beneficiary, subject to the Custodian providing a certificate addressed to Vulcan with the following information as required by the Instrument:

- (a) either or both of the following:
  - (i) that the Custodian holds the Shares on behalf of one or more persons (each a **participating beneficiary**) that are not Custodians; and/or
  - (ii) that another Custodian (the **downstream custodian**) holds beneficial interests in Shares on behalf of one or more persons (each a **participating beneficiary**), and the Custodian holds the Shares to which those beneficial interests relate on behalf of the downstream custodian or another Custodian,

on the Record Date, and that each participating beneficiary has subsequently instructed the following persons to apply for New Shares on their behalf under the SPP:

  - (iii) where paragraph (a)(i) applies, the Custodian; and
  - (iv) where paragraph (a)(ii) applies, the downstream custodian;
- (b) the number of participating beneficiaries;
- (c) the name and address of each participating beneficiary;

- (d) in respect of each participating beneficiary:
- (i) where paragraph (a)(i) applies – the number of Shares that the Custodian holds on their behalf and the number or the dollar amount of New Shares they instructed the Custodian to apply for on their behalf under the SPP; and
  - (ii) where paragraph (a)(ii) applies – the number of Shares to which the beneficial interests relate and the number or the dollar amount of New Shares they instructed the downstream custodian to apply for on their behalf under the SPP; and
- (e) there are no participating beneficiaries in respect of which the total of the application price for the following exceeds A\$30,000:
- (i) the New Shares applied for by the Custodian under the SPP in accordance with the instructions referred to in paragraph (d); and
  - (ii) any other Shares issued to the Custodian in the 12 months before the application as a result of an instruction given by them to the Custodian or the downstream custodian to apply for Shares on their behalf under an arrangement similar to the SPP;
- (f) that a copy of these Terms and Conditions were given to each participating beneficiary; and
- (g) where paragraph (a)(ii) applies – the name and address of each Custodian who holds beneficial interests in the Shares held by the Custodian in relation to each participating beneficiary,

**(a Custodian Certificate).**

If you are an Eligible Shareholder, and also hold Shares through a Custodian, you may still only apply for a maximum amount of A\$30,000 of New Shares (including those that you apply for directly, and those you instruct a Custodian to apply for on your behalf). If you hold Shares as a trustee or nominee for another person, but are not a Custodian, you cannot participate for Beneficiaries in the manner described above, but may apply as a single holder or joint holder.

Applications received from Custodians must be accompanied by a duly completed and signed Custodian Certificate. Custodians must submit the Custodian Certificate, which contains further certifications and details as required by the Instrument, to [custodialcertificates@automicgroup.com.au](mailto:custodialcertificates@automicgroup.com.au) before their Application Form will be accepted. Applications that are not accompanied by a duly completed and signed Custodian Certificate will be rejected.

In giving the Custodian Certificate, Custodians may rely on information provided to it by the relevant Beneficiary and any Custodian who holds beneficial interests in the shares in the Company held by the Custodian.



Custodians will not be entitled to participate in the SPP if their participation would be in breach of the terms of the Instrument. By applying as a custodian on behalf of participating beneficiaries to purchase New Shares, you certify (amongst other things) that each participating beneficiary has not exceeded the A\$30,000 limit as imposed by the Instrument.

Custodians, trustees and nominees must not distribute any documents relating to the SPP to any person in the United States or to any person acting for or on behalf of a person in the United States and must not submit an Application Form or make payment by BPAY® or otherwise apply or subscribe for New Shares for any person for whose account or benefit it acts that is not an Eligible Shareholder.

To request a Custodian Certificate or to obtain further information about the custodian application process, please contact the Share Registry during business hours on business days on 1300 288 664 or +61 2 9698 5414.

## 7. HOW TO APPLY FOR NEW SHARES UNDER THE SPP

Once an application has been made it cannot be revoked. All valid applications will be deemed accepted if received before the Closing Date (being 2:00pm (Perth time) / 5:00pm (Perth time) on Wednesday, 13 October 2021), unless the directors of Vulcan determine, in their absolute and sole discretion, to close the SPP early, or to extend the closing date of the SPP. While the directors of Vulcan have sole discretion to accept late applications, there is no assurance that they will do so.

Your application monies will be held on trust, pending the issue of New Shares and any applicable refund.

### 7.1 Applying using Application Form

You may apply for New Shares under the SPP by completing your Application Form and returning it together with your cheque, bank draft or money order using the reply-paid envelope or the address below.

#### **Mailing Address:**

Vulcan Energy Resources Limited  
c/- Automic Registry Services  
GPO Box 5193  
Sydney NSW 2000

You must complete all of the required details in your personalised Application Form, including:

- (a) selecting the number of New Shares you want to subscribe for (noting that, as set out in section 6 of these Terms and Conditions, the minimum number of New Shares you may apply for under the SPP is A\$2,500 worth of New Shares and the maximum number of New Shares you may apply for under the SPP is A\$30,000 worth of New Shares);

- (b) completing the "Cheque Details" section and ensuring that the "Amount" section corresponds to the exact amount payable for the New Shares you wish to apply for – the amount payable will be specified next to the parcel option you select on the Application Form; and
- (c) inserting your contact details so that Vulcan can contact you if necessary.

You do not need to sign the Application Form.

Cheques, bank drafts and money orders must be made payable to "Vulcan Energy Resources Limited". drawn on an Australian bank and in Australian dollars for the correct amount, and be crossed "Not Negotiable". Please ensure that sufficient cleared funds are held in your account, as your cheque will be banked as soon as it is received.

If you are an Eligible Shareholder applying from New Zealand, you will need to apply in Australian dollars and affix the appropriate postage stamp to the enclosed reply-paid envelope.

Applicants must not forward cash. Receipts will not be issued.

## 7.2 **Apply using BPAY®**

For Eligible Shareholders with an Australian bank account, you may apply for New Shares under the SPP by making a BPAY® payment in accordance with the instructions of the Application Form (which includes the Biller Code and your unique Customer Reference Number). If paying via BPAY®, Eligible Shareholders must ensure that their BPAY® payment reaches the Company by the Closing Date. Eligible Shareholders should be aware that their own financial institution may implement earlier cut off times with regards to electronic payment and it is the responsibility of the Eligible Shareholders to ensure that funds are submitted through BPAY® before the Closing Date.

If paying by BPAY®, please make sure you use the specific Biller Code and unique Customer Reference Number on your Application Form. If you receive more than one personalised Application Form, you will need to complete individual BPAY® transactions using the Customer Reference Number specific to each individual personalised Application Form that you receive.

If you make your payment using BPAY®, you do not need to return your Application Form, but are taken to make the certifications and representations described section 9 of these Terms and Conditions, and to have submitted an application for the corresponding parcel of New Shares to which the amount paid relates. However, Custodians applying for Beneficiaries must still complete and return a Custodian Certificate. Note that your financial institution may apply limits on your use of BPAY® and that you should make enquiries about the limits that apply in your personal situation.

### 7.3 **Costs of applying**

No brokerage is payable by Eligible Shareholders in respect of the application for, or issue of, New Shares under the SPP.

### 8. **HOW MUCH CAN YOU INVEST?**

The offer under the SPP must comply with the conditions of the Instrument. Under the Instrument, Eligible Shareholders may only acquire up to an aggregate maximum of A\$30,000 worth of Shares in any 12 month period (except in certain circumstances as described in section 6 above) under:

- the SPP; and
- any other share purchase plan of the Company, or similar arrangement.

This limitation applies:

- to Shares acquired by a Custodian for you as a Beneficiary; and
- even if you receive more than one Application Form or if you hold Shares in more than one capacity (because, for example, you are both a single and joint holder of Shares).

See section 6 of these Terms and Conditions for more information.

An Eligible Shareholder may apply on different Application Forms for New Shares, but may not apply for New Shares with an aggregate value of more than A\$30,000 across all their holdings. The A\$30,000 limit applies irrespective of the number of Shares you hold on the Record Date.

Vulcan reserves the right, and in certain circumstances may be required by the Instrument or other conditions, to reject any application for New Shares under the SPP to the extent it considers, or is reasonably satisfied, that the application (whether alone or in conjunction with other applications) does not comply with these requirements.

### 9. **EFFECT OF APPLYING TO PARTICIPATE**

If you apply to participate in the SPP by submitting a BPAY® payment or completing and returning the Application Form together with the appropriate payment (**Application**):

- (a) you acknowledge that:
  - (i) you are, and each person on whose account you are acting is, an Eligible Shareholder;
  - (ii) none of the Company or its share registry, nor its respective advisers or agents has provided you with investment advice, financial product advice or taxation advice in relation to the SPP or the New Shares, or has an obligation to provide



this advice, concerning your decision to apply for and purchase New Shares under the SPP, or guarantees the future performance of Vulcan;

- (iii) this document and these Terms and Conditions:
- (A) are not a prospectus and do not purport to contain all of the information that an investor may require to make an investment decision;
  - (B) together with your Application Form, are not a financial product or investment advice, nor a recommendation that the New Shares are suitable for you, and have been prepared without taking into account your investment objectives, financial situation or particular needs;
- (iv) to the extent permitted by any applicable law, Vulcan is not liable for any exercise of its discretions referred to in this document and these Terms and Conditions;
- (v) the New Shares have not been, and will not be, registered under the U.S. Securities Act or the securities law of any state or other jurisdictions in the United States, and, accordingly, the New Shares will not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws;
- (vi) if in the future you decide to sell or otherwise transfer the New Shares, you will only do so in standard (regular way) brokered transactions on ASX, where neither you nor any person acting on your behalf knows, or has reason to know, that the sale has been pre-arranged with, or the purchaser is, a person in the United States;
- (vii) the New Shares may only be offered and sold outside the United States to eligible shareholders in "offshore transactions" (as defined and in reliance on Regulation S under the U.S. Securities Act);
- (viii) acknowledge and agree that if you are acting as a trustee, nominee or custodian (i) each beneficial holder on whose behalf you are participating is resident in Australia or New Zealand, and (ii) you have not sent this document or any other materials relating to the SPP to any person in the United States or to any person acting for the account or benefit of a person in the United States or elsewhere outside Australia or New Zealand;
- (ix) the market price of Shares may rise or fall between the date on which this offer commences and the date on which New Shares are allotted and issued to you under the SPP, and that the price you pay per New Share pursuant to this offer (being the SPP Offer Price) may exceed the price of Shares at the time the New Shares are allotted and issued to you under the SPP; and



For personal use only



- (x) the personal information submitted as part of your Application and otherwise provided to Vulcan (directly or via its agents, including its share registry) will be collected, used and disclosed by Vulcan (and its agents, including its share registry) in order to process your Application. Such disclosure may include disclosure to third parties including other members of the Vulcan group and to Vulcan's agents, service providers, auditors and advisers. Such disclosure may also include disclosure to domestic and overseas regulators or other government agencies (including ASIC and the ATO), securities exchanges, and the public by way of public registers maintained by regulators or other bodies. Some of these recipients may be located outside Australia (including in New Zealand) where your personal information may not receive the same level of protection as afforded under Australian law;
- (b) you represent and warrant to the Company that:
- (i) you have full legal capacity and power to exercise and perform all of your rights and obligations under the SPP and these Terms and Conditions;
  - (ii) you are a resident of Australia or New Zealand, and are not in the United States or acting for the account or benefit of a person in the United States;
  - (iii) you have not sent, and will not send, this document or any other materials relating to the SPP to any person in the United States or other country outside Australia and New Zealand;
  - (iv) you are not a "designated person" or "designated entity" (or other like term) for the purpose of any domestic or international law or regulation implementing United Nations sanctions;
  - (v) you are in compliance with all relevant laws and regulations (including, without limitation, section 1043A of the *Corporations Act 2001* (Cth) (insider trading) and sections 241 to 243 of the *Financial Markets Conduct Act 2013* (insider trading) and laws and regulations designed to restrict terrorism financing and/or money laundering); and
  - (vi) all details and statements in your Application are true and complete and not misleading;
- (c) you agree that:
- (i) your Application is made on, and you agree to be bound by, the terms and conditions of the SPP as set out in these Terms and Conditions and the Application Form, and the Company's constitution, and agree not to do any act or thing which is contrary to the spirit, intention and purpose of the SPP;
  - (ii) the Company may determine that your Application is valid and in accordance with these Terms and Conditions, even if it is incomplete, contains errors, or is otherwise defective;





- (iii) in respect of an Application that is posted pursuant to section 7.1 of these Terms and Conditions, the Application is only effective when it is received by the Company, and not when it is posted;
- (iv) you will indemnify the Company for, and will pay to the Company within five business days of demand, any dishonour fees or other costs the Company may incur in presenting a cheque for payment which is dishonoured; and
- (v) your Application is irrevocable and unconditional;
- (d) you authorise the Company (and its officers and agents) to correct any error in, or omission from, your Application, and to complete the Application by the insertion of any missing details and to do anything necessary on your behalf for New Shares to be issued to you in accordance with these Terms and Conditions, in its absolute discretion;
- (e) you accept the risk associated with posting any cheque or money order, any return of your application monies (for example, in the event of a rejected Application) or other refunds that may be despatched to you by cheque or returned money order in accordance with section 12 of these Terms and Conditions;
- (f) you certify that the aggregate total of the application price for the following does not exceed A\$30,000 as at the date of issue of the New Shares under the SPP:
- (i) the New Shares the subject of your Application Form or BPAY® payment;
  - (ii) any other Shares issued under a similar arrangement in the 12 months before the date of your Application;
  - (iii) any other Shares applied for under this SPP which you have instructed a Custodian to acquire on your behalf under the SPP; and
  - (iv) any other Shares applied for under any similar arrangement in the 12 months before the date of your Application which you instructed a Custodian to acquire on your behalf,
- except to the extent that you are issued New Shares as a Custodian under the SPP; and
- (g) if you are a Custodian and are making an Application on behalf of a Beneficiary on whose behalf you hold Shares, you certify that:
- (i) the Beneficiary is an Eligible Shareholder;
  - (ii) you are a Custodian (as defined in the Instrument);
  - (iii) you held Shares on behalf of the Beneficiary as at the Record Date who has instructed you to apply for New Shares on their behalf under the SPP, and that that Beneficiary has been given a copy of these Terms and Conditions;



For personal use only



- (iv) you are not making an Application for New Shares on behalf of a Beneficiary with a total application price of more than A\$30,000; and
- (v) the information in your Custodian Certificate submitted with your Application is true and correct and not misleading.

**10. DISCRETION REGARDING APPLICATIONS**

If your Application Form, cheque, money order or BPAY® payment is not received, is late, is incomplete, is dishonoured, contains errors or is otherwise determined by the Company to be invalid or defective; the Company may, in its sole discretion, accept, reject, correct or amend your application, allot such number of New Shares to you as it considers appropriate, refund your application money, or take any combination of these actions. Any refund will be paid to you as soon as practicable following the allotment of New Shares. No interest will be paid to applicants on any refunded money.

The Company has a broad discretion to accept or reject your application to subscribe for New Shares under the SPP in whole or in part, including (without limitation) in circumstances where:

- (a) if you are a Custodian, the Company is not satisfied with your Custodian Certificate for any reason;
- (b) the Company is not satisfied with your certification under section 9(f) of these Terms and Conditions for any reason;
- (c) it appears you are applying for more than an amount of A\$30,000 (in aggregate) worth of New Shares (including as a result of Shares you hold directly, or through a custodian or nominee arrangement); or
- (d) the Company has reason to believe that you are not an Eligible Shareholder (subject to compliance with any applicable ASIC or ASX requirement).

If the amount of the cheque, bank draft or money order tendered with your Application Form or your BPAY® payment is:

- (a) less than A\$2,500 – Vulcan will not allot any New Shares to you and will refund your application money to you (without interest);
- (b) greater than A\$30,000 – subject to scale back, Vulcan will round down the dollar amount of New Shares that you are applying for to A\$30,000 and will refund the excess application money to you (without interest); or
- (c) for an amount that is not equal to A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000 – subject to scale back, Vulcan will round down the dollar amount of New Shares that you are applying for to the next lowest parcel, and will refund the excess application money to you (without interest).

The Company must and will reject applications if required to do so under the Instrument.

#### 11. APPLICATIONS MAY BE SCALED BACK

The Company is targeting to raise up to approximately A\$20 million under the SPP. In determining to set a A\$20 million target, the directors of Vulcan had regard to the intended use of funds raised through a combination of the SPP and the Placement announced by the Company on Tuesday, 14 September 2021, as detailed in the Company's announcement and Equity Raising Presentation released to ASX dated Tuesday, 14 September 2021 (available at [www.asx.com.au](http://www.asx.com.au) and Vulcan's website at <https://v-er.eu/>).

Vulcan may, in its absolute discretion, issue you less than the number of New Shares you have applied for depending on demand (**scale back**). If there is a scale back, Vulcan may, in its absolute discretion, determine to apply the scale back to the extent and in the manner that it sees fit, including by taking into account a number of factors (but without limiting Vulcan's absolute discretion) that include the size of your shareholding as at the Record Date and total applications received from Eligible Shareholders.

If there is a scale back, you may receive less than the parcel of New Shares for which you have applied. In the event of a scale back, the difference between the application monies received, and the number of New Shares allotted to you multiplied by the issue price, will be refunded to you (as described below), without interest payable to you, as soon as practicable following the allotment of New Shares.

No fractions of New Shares will be issued. Any fractions of New Shares that result from a scale-back will be rounded down to the nearest whole number of New Shares.

Vulcan also reserves the right to accept oversubscriptions, in its sole and absolute discretion.

#### 12. HOW WILL APPLICATION MONIES BE REFUNDED?

Any application monies refunded by Vulcan under these Terms and Conditions will be paid by cheque or direct credit (the payment method will be determined by Vulcan in its absolute discretion) in Australian currency. By applying for New Shares, each shareholder authorises Vulcan to pay any monies to be refunded by using the payment instructions of the shareholder as recorded in Vulcan's share registry if Vulcan should elect to pay in this manner.

#### 13. CALCULATION OF THE NUMBER OF SHARES TO BE ISSUED TO YOU

If you apply for New Shares under the SPP, you will apply for a certain value, rather than a certain number, of New Shares. Subject to the terms and conditions in this SPP Booklet, the number of New Shares you will be issued will be determined by:

- (a) if there is no scale back, dividing (A) the aggregate application money paid by you in applying for New Shares by (B) the SPP Offer Price; or
- (b) if there is a scale back, dividing (A) the value of the amount of New Shares allotted to you by (B) the SPP Offer Price.

No fractions of New Shares will be issued. Any fractions of New Shares will be rounded down to the nearest whole number of New Shares.

**14. ALLOTMENT AND QUOTATION DATES AND RIGHTS ATTACHING TO NEW SHARES**

New Shares are expected to be issued under the SPP on Monday, 18 October 2021 and Vulcan expects any New Shares to be first quoted on ASX on Tuesday, 19 October 2021.

Vulcan expects to dispatch a holding statement or confirmation advice in respect of the New Shares allotted to you under the SPP on Tuesday, 19 October 2021. You should confirm your holding before trading in any New Shares you believe have been allotted to you under the SPP.

New Shares issued under the SPP will rank equally with all Shares and will carry the same voting rights, dividend rights, and entitlements to dividends, rights issues and bonus issues. Vulcan will apply for the New Shares issued under the SPP to be quoted on ASX, within the relevant time period specified in the ASX Listing Rules.

**15. PARTICIPATION IS OPTIONAL AND NON-TRANSFERRABLE**

Participation in the SPP is entirely optional (subject to the eligibility criteria set out in these Terms and Conditions), but the ability of Eligible Shareholders to participate in the SPP is not transferrable. The offer to apply for New Shares is not a recommendation. If you are in any doubt about the SPP, whether you should participate in the SPP or how participation will affect you, you should consider seeking advice from your financial, taxation or other professional adviser before making a decision as to whether or not to subscribe for New Shares under the SPP.

**16. CAN VULCAN CHANGE OR WITHDRAW THE SPP?**

The SPP may be changed, withdrawn, suspended or terminated by Vulcan at any time. If Vulcan changes, withdraws, suspends or terminates the SPP it will advise ASX. The accidental omission to give notices of changes to, or withdrawal, suspension or termination of, the SPP, or the non-receipt of any such notice, will not invalidate the change, withdrawal, suspension or termination.

If the SPP is withdrawn or terminated, all application monies will be returned to you in accordance with section 12 of these Terms and Conditions.

**17. DIRECTORS' PARTICIPATION**

A director of Vulcan who is an Eligible Shareholder may participate in the SPP (without having to obtain shareholder approval) on the same terms as all other Eligible Shareholders.

**18. DISPUTES**

Vulcan may make determinations in any manner it thinks fit, including in relation to any difficulties, anomalies or disputes that may arise in connection with or by reason of the operation of the SPP, whether generally or in relation to any participant or application. Any determination by Vulcan will be conclusive and binding on all Eligible Shareholders and other persons to whom the determination relates. Vulcan's rights may be exercised by the directors of Vulcan or their duly appointed delegate.

Vulcan reserves the right to waive strict compliance with any provision of these Terms and Conditions, to amend or vary these Terms and Conditions and to suspend or terminate the SPP at any time.

19. **GOVERNING LAW**

This offer is governed by the law in force in Western Australia. By accepting this offer, you submit to the non-exclusive jurisdiction of the courts of Western Australia.

20. **KEY RISKS**

There are a number of risks associated with any investment in Vulcan (including New Shares under the SPP), including those specific to Vulcan and its existing business and operations, the SPP and of a general nature; any of which may affect the future operating and financial performance of Vulcan, along with the market price of shares in Vulcan and dividends (if any) paid on them in the future. These risks are outlined in the Appendix 7 ("Risk factors") of the Company's Equity Raising Presentation released to ASX dated Tuesday, 14 September 2021 (available at [www.asx.com.au](http://www.asx.com.au) and Vulcan's website at <https://v-er.eu/>). Eligible Shareholders are encouraged to read and consider these risks carefully before deciding whether to apply for New Shares under the SPP.

These risks are associated with an investment in New Shares but are not an exhaustive list. You are already exposed to these risks as an Eligible Shareholder, but your exposure to these risks will increase through any acquisition of further Shares (for example, through acquiring New Shares under the SPP). There may also be additional risks and uncertainties not currently known to Vulcan which may have an adverse effect on Vulcan's business and the value of New Shares. Where possible, Vulcan will seek to minimise its exposure to, and mitigate the effects of, these risks. However, certain risks relate to matters that are outside the control of Vulcan, and there can be no assurance that any steps that Vulcan takes will successfully protect it from any particular risk.

The risks identified in the Equity Raising Presentation do not take into account the individual investment objectives, financial situation, tax position or particular circumstances of Eligible Shareholders. Eligible Shareholders should have regard to their own investment objectives and financial circumstances and seek professional advice from their legal, financial or other independent adviser before determining whether or not to participate in the SPP.

21. **FURTHER INFORMATION**

If you have any questions in respect of the SPP or if you would like to obtain a free paper copy of this SPP Booklet or your personalised Application Form, please contact the SPP Information Line, Monday to Friday between 8:30am (Perth time) / 10:30am (Sydney time) on Friday, 24 September 2021 and 5:00pm (Perth time) / 8:00pm (Sydney time) on Wednesday, 13 October 2021.

Telephone: 1300 288 664 (within Australia)

Telephone: +61 2 9698 5414 (outside Australia)

[EntityRegistrationDetailsLine1Envelope]  
[EntityRegistrationDetailsLine2Envelope]  
[EntityRegistrationDetailsLine3Envelope]  
[EntityRegistrationDetailsLine4Envelope]  
[EntityRegistrationDetailsLine5Envelope]  
[EntityRegistrationDetailsLine6Envelope]

**SRN/HIN:** [HolderNumberMasked]

ASX Code: VUL

Record Date: 5:00pm (Perth time), 13 September 2021

**OFFER CLOSES 2:00PM (PERTH TIME) ON WEDNESDAY, 13 OCTOBER 2021 (UNLESS CLOSED PRIOR)**

Vulcan Energy Resources Limited (**Vulcan** or **Company**) is offering Eligible Shareholders (as defined in the booklet dated 24 September 2021 which was provided with (or prior to receiving) this Application Form (**SPP Booklet**)) the opportunity to subscribe for up to A\$30,000 worth of fully paid ordinary shares in the Company (**New Shares**) by way of a Share Purchase Plan (**SPP**), subject to scalebacks, to raise up to A\$20,000,000 (before costs). The issue price of the New Shares under the SPP is A\$13.50 per New Share. Other than as defined in this Application Form, capitalised terms have the same meaning as defined in the SPP Booklet.

If you are an Eligible Shareholder, you may subscribe for any one of the following parcels described below by paying the applicable SPP Application Amount in accordance with the payment instructions in section 2 of this Application Form:

SPP Application Amount	Number of New Shares
A\$2,500	185
A\$5,000	370
A\$7,500	555
A\$10,000	740
A\$15,000	1,111
A\$20,000	1,481
A\$30,000	2,222

Eligible Shareholders should note that while Vulcan is targeting to raise approximately A\$20 million under the SPP, the Company retains the right to accept oversubscriptions above that amount, or to scale back applications, in its absolute discretion. If there is a scale back, applicants may receive less New Shares than the parcel for which they subscribed (in which case the balance of the application monies that are not applied to New Shares will be refunded, without interest).

## 2: MAKE YOUR PAYMENT BY BPAY® OR CHEQUE

### Option A – BPAY



**Biller Code: 285882**

**Ref No:** [BPayCRN]

Contact your financial institution to make your payment from your cheque or savings account.

**Note:** You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your options exercise electronically.

**The Company encourages participants in the SPP to apply for the New Shares by BPAY® to overcome potential mail delays.**

### Option B – CHEQUE

Cheque Number

--	--	--	--	--	--	--	--	--

BSB

--	--	--

Account Number

[illegible]

Amount (A\$)

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Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Vulcan Energy Resources Limited" and crossed "Not Negotiable". Return your cheque and this application form to: Automic Group, Level 5, 126 Phillip Street, Sydney New South Wales 2000 by the Closing Date.

### 3: PROVIDE YOUR CONTACT DETAILS TO ELECT TO RECEIVE SHAREHOLDER COMMUNICATIONS ELECTRONICALLY

Telephone Number ( )	Contact Name (PLEASE PRINT)	VUL-[HolderId]
Email Address		

### INSTRUCTIONS FOR COMPLETION OF THIS FORM

Participation in the SPP is optional and is only available to Eligible Shareholders. For more information (including the criteria for determining whether you are an Eligible Shareholder), please refer to the SPP Booklet.

### HOW TO APPLY FOR SHARES UNDER THE SPP

#### 1 Subscription

As an Eligible Shareholder, you may subscribe for up to A\$30,000 worth of New Shares in one parcel of A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000. Applications may be scaled back at the absolute discretion of Vulcan.

#### 2 Payment

**Payment by BPAY:** You can only make a payment via BPAY® if you are the holder of an account with an Australian financial institution that supports BPAY® transactions. To BPAY® this payment via internet or telephone banking use your reference number quoted on the front of this form. Multiple acceptances must be paid separately.

**You do not need to return this form if you have made payment via BPAY®. Your BPAY® reference number will process your payment to your entitlement electronically and you will be deemed to have applied for such shares for which you have paid.**

**Payment by Cheque:** Cheques must be drawn on an Australian branch of a financial institution in Australian currency, made payable to "Vulcan Energy Resources Limited" and crossed "Not Negotiable". Please ensure sufficient funds are held in your account. Your completed Application Form and cheque must be received by the Share Registry: Automic Group, GPO Box 5193 Sydney NSW 2001 prior to the close of the Offer which is scheduled to close at 2.00pm (Perth time) on 13 October 2021 (unless closed prior).

If you make a payment by BPAY or Cheque and the Company receives an amount which is not equal to either A\$2,500, A\$5,000, A\$7,500, A\$10,000, A\$15,000, A\$20,000 or A\$30,000, the Company may round down the dollar amount of New Shares that you are applying for to the next lowest parcel at their discretion. Your payment must be for a minimum of A\$2,500 and a maximum of A\$30,000. Applicants should be aware of their financial institution's cut-off time (the payment must be made to be processed overnight) and it is the applicant's responsibility to ensure funds are received by Automic by the closing date and time. **The Company and the Share Registry accept no responsibility for incomplete, delayed or misdelivered Application Forms or payments.**

#### 3 Contact Details

Please enter a contact number we may reach you on between the hours of 8.30am and 5.00pm (Perth time).

As a valued shareholder in Vulcan, you can help minimise the costs of printing and mailing by electing to receive all shareholder communications electronically. This will ensure you receive all future important shareholder communications in a faster and more secure way. Please enter your details and return to our Share Registry by email to [hello@automicgroup.com.au](mailto:hello@automicgroup.com.au).

### IMPORTANT INFORMATION

- This is an important document which requires your immediate attention. If you are in any doubt as to how to deal with this Application Form, please consult a professional adviser.
- If you do not wish to purchase New Shares under the SPP, there is no need to take action. Participation in the SPP is optional.
- Please ensure you have read and understood the terms and conditions of the SPP in the SPP Booklet (to which this Application Form is attached) and this section entitled "Important Information" before making payment by BPAY® or submitting an Application Form.
- The offer for New Shares under the SPP is non-renounceable. Applications can only be accepted in the name printed on the Application Form.
- If you are a custodian, trustee or nominee within the meaning of "Custodian" as defined in ASIC Corporations (Share and Interest Purchase Plans) Instrument 2019/547, you must complete and submit an additional certificate that contains further certifications and details (**Custodian Certificate**) that must be provided before your application will be received. The Custodian Certificate can be obtained by contacting the Registry on the telephone number set out below. Applications received by Custodians that are not accompanied by the Custodian Certificate will be rejected.
- For applicants that are not required to complete the Custodian Certificate, by submitting the Application Form (together with a cheque, bank draft or money order) or by making payment by BPAY®, you certify that the aggregate of the payment paid by you for:
  - the parcel of New Shares indicated on this Application Form or BPAY®; and
  - any other Vulcan Shares applied for by you, or which you have instructed a custodian to acquire on your behalf under the SPP or any other similar arrangement in the 12 months prior to the date of submission of the Application Form or making payment by BPAY®, does not exceed A\$30,000.
- The maximum subscription limitation of A\$30,000 will apply even if you have received more than one Application Form (whether in respect of a joint holding or because you have more than one holding under separate security accounts).
- You are not assured of receiving the New Shares for which you have applied as the Company may scale back applications in its absolute discretion.
- By applying to participate in the SPP (by submitting a BPAY® payment or completing and returning the Application Form together with payment), you certify that:
  - you are an Eligible Shareholder;
  - you wish to apply for New Shares under the SPP as indicated on this Application Form and acknowledge that your application is irrevocable and unconditional;
  - you have read the SPP Booklet and understood the terms and conditions of the SPP;
  - you agree to be bound by the Constitution of the Company and the terms and conditions in the SPP Booklet (including, without limitation, the acknowledgements, representations and warranties, and agreements set out in section 9 of the SPP Booklet);
  - you agree to accept any lesser number of New Shares than the number of shares applied for; and
  - you are not in the United States and are not acting for the account or benefit of a person in the United States and have not sent any materials relating to the SPP to any person in the United States.

**If you require further information about the SPP, please contact Automic on 1300 288 664 or +61 2 9698 5414 between 8:30am and 5:00pm (Perth time).**