

Fast Facts

Issued Capital: 131,607,598
Market Cap (@\$12.18): \$1.6b

Vesting of Performance Shares and Rights

Vulcan Energy Resources Limited (ASX:VUL) (the **Company**) advises that following Performance Shares and Performance Rights have vested as a result of a milestone satisfied by the recent binding offtake agreements the Company has signed with Stellantis N.V., Volkswagen Group, Renault Group and Umicore:

- Performance Share Class C, which was the final part of the original consideration payable to the vendors for the acquisition of the Zero Carbon Lithium™ Project in 2019 (refer announcement 19 July 2019) – 4,400,000
- Performance Rights Class F – 1,250,000
- Performance Rights Class L – 1,000,000
- Performance Rights Class I – 1,000,000
- Performance Rights Class N – 1,500,000

In addition, the 100,000 Performance Rights in Class Q have also vested.

The Company wishes to advise that:

- it has issued 7,186,364 shares relating to the conversion of Class C Performance Shares and Classes F, L and (a portion of) I Performance Rights. The Class N and remaining Class I performance rights will remain as vested performance rights;
- as per the attached Appendix 3Ys for Mr Rezos, Dr Wedin and Ms Alkadamani, some of these newly issued shares have been placed with institutional investors with the proceeds to be used towards tax bills, and family relocation costs by Dr Wedin to allow him to relocate closer to the Zero Carbon Lithium™ Project. Mr Rezos, Dr Wedin and Ms Alkadamani have all increased their net shareholding in Vulcan; and
- the 3Ys for Mr Rezos, Ms Liu, Ms Grön and Ms Bush relate to the purchase by these directors of 65,317 shares at the September 2021 placement price of \$13.50.

For and on behalf of the Board | Daniel Tydde | Company Secretary

Media and Investor Relations contact

Germany: Beate Holzwarth, Chief Communications Officer |

Contact

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76133 Karlsruhe

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

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VULCAN ENERGY ZERO CARBON LITHIUM™

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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 could satisfy Europe's needs for the electric vehicle transition, from a source with net zero greenhouse gas emissions, for many years to come.



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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.

Competent Person Statement:

The information in this report that relates to Mineral Resources and Ore Reserves (respectively) of the Company's Zero Carbon Lithium™ is extracted from the ASX announcements made by Vulcan on 15 December 2020 ("Updated Ortenau Indicated and Inferred Resource") and 15 January 2021 ("Positive Pre-Feasibility Study"), which are available on www.v-er.eu. The information in this report that relates to Insheim's Mineral Resources is extracted from the ASX announcement made by Vulcan on 20 January 2020 ("Maiden Indicated Resource Insheim Vulcan Zero Carbon Lithium"), which is available on www.v-er.eu. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.



Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Annie Liu
Date of last notice	14 July 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Alto Group Hong Kong Limited
Date of change	17 December 2021
No. of securities held prior to change	12,896 Class S Performance Rights 22,080 Shares
Class	Fully paid ordinary shares (Shares)
Number acquired	51,000 Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$688,500 being \$13.50 per Share.
No. of securities held after change	12,896 Class S Performance Rights (Held by Alto Group Inc) A total of 73,080 Shares (51,000 held by Alto Group Hong Kong Limited and 22,080 Shares Alto Group Inc)

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription on same terms as September placement being \$13.50 per Share.
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Josephine Bush
Date of last notice	1 July 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	17 December 2021
No. of securities held prior to change	4,214 fully paid ordinary shares (Shares) 12,896 Class S Performance Rights

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Change of Director's Interest Notice

Class	Shares
Number acquired	5,185 Shares
Number disposed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	A total of \$69,997.50 being \$13.50 per Share.
No. of securities held after change	9,399 Shares 12,896 Class S Performance Rights
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Subscription on same terms as September placement being \$13.50 per Share.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Heidi Grön
Date of last notice	1 July 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/a
Date of change	17 December 2021
No. of securities held prior to change	12,896 Class S Performance Rights

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Change of Director's Interest Notice

Class	Fully paid ordinary shares (Shares)
Number acquired	1,800
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$24,300 being \$13.50 per Share.
No. of securities held after change	12,896 Class S Performance Rights 1,800 Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Subscription on same terms as September placement being \$13.50 per Share.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

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Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Appendix 3Y

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Ms Ranya Alkadamani
Date of last notice	27 November 2020

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Impact Group International Investments Pty Ltd as trustee for the Alkadamani Investment Trust
Date of change	17 December 2021
No. of securities held prior to change	<ul style="list-style-type: none">• 100,000 Fully Paid Ordinary Shares (Shares)• 100,000 Class Q Performance Rights to be converted to Shares on a one for one basis on that the date that is 12 months from the date of issue• 100,000 Class R Performance Rights to be converted to Shares on a one for one basis on that the date that is 24 months from the date of issue
Class	Shares

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Appendix 3Y
Change of Director's Interest Notice

Number acquired	100,000 Shares upon conversion of Class Q Performance Rights
Number disposed	24,000
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Shares issued upon conversion of Class Q Performance Rights for nil cash consideration as a non-cash component of remuneration. Shares issued on conversion valued at \$11.89 per Share based on the closing price for VUL shares on 16 December 2021. Shares were sold for total consideration of \$248,400.
No. of securities held after change	<ul style="list-style-type: none"> • 176,000 Shares • 100,000 Class R Performance Rights to be converted to Shares on a one for one basis on that the date that is 24 months from the date of issue
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Conversion of Class Q Performance Rights Crossing to institutional investors, for cash consideration toward payment of tax obligations.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A

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Change of Director's Interest Notice

Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Change of Director's Interest Notice

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Gavin Rezos
Date of last notice	1 July 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Vivien Enterprises Pte Ltd
Date of change	17 December 2021
No. of securities held prior to change	<ul style="list-style-type: none"> • 6,068,668 fully paid ordinary shares (Shares) • 1,250,000 Class F Performance Rights to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three-year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022. • 1,000,000 Class J Performance Rights to be converted to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> ○ The Company announcing, within 36 months from the date of issue, a positive Definitive Feasibility Study in relation to the Project confirming it is commercially viable; and ○ The VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than

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Change of Director's Interest Notice

	<p>\$1.84, which represents a 225% increase on the price at the time the rights were approved by shareholders</p> <ul style="list-style-type: none"> • 1,000,000 Class L Performance Rights to be converted to Shares on a one for one basis once both of the following have been satisfied: <ul style="list-style-type: none"> ○ The Company announcing, within 36 months from the date of issue, that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term; or a downstream lithium chemicals joint venture partner with a minimum of \$10,000,000 investment in relation to the Project; and ○ The VWAP for Shares as traded on ASX over 20 consecutive trading days is equal to or greater than \$1.64, which represented a 200% increase on the price at the time the rights were approved by shareholders.
Class	Shares Class F and Class L performance rights
Number acquired	<ul style="list-style-type: none"> • 7,332 Shares as part of the placement. • 2,250,000 Shares following conversion of Class F and Class L performance rights.
Number disposed	727,273 Shares
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<ul style="list-style-type: none"> • \$98,982 paid being \$13.50 per placement Share. • Shares issued on conversion of Class F and L performance rights. Shares issued on conversion valued at \$11.89 per Share based on the closing price for VUL shares on 16 December 2021. • Shares were sold for total consideration of \$7,527,275.
No. of securities held after change	<ul style="list-style-type: none"> • 7,598,727 Shares. • 1,000,000 Class J Performance Rights.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	<ul style="list-style-type: none"> • Subscription on same terms as September placement being \$13.50 per Share. • Conversion of performance rights. • Crossing to institutional investors, for cash consideration toward payment of tax obligations.

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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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Introduced 30/09/01 Amended 01/01/11

Name of entity	Vulcan Energy Resources Limited
ABN	38 624 223 132

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Dr. Francis Wedin
Date of last notice	15 January 2021

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct & Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Magni Associates Pty Ltd (Director)
Date of change	17 December 2021

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<p>No. of securities held prior to change</p>	<p><u>Francis Wedin</u></p> <ul style="list-style-type: none"> • 12,193,334 Fully Paid Ordinary Shares • 4,180,000 Performance Shares Class C to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Zero Carbon Lithium Project on or before 4 September 2022 (Milestone 3). These Performance Shares were the final part of the purchase price for the original acquisition in 2019 by Vulcan of the Zero Carbon Lithium Project, of which Dr. Wedin was a vendor. <p><u>Magni Associates Pty Ltd</u></p> <ul style="list-style-type: none"> • 812,500 fully paid ordinary shares
<p>Class</p>	<p>Fully Paid Ordinary Shares</p>
<p>Number acquired</p>	<p>4,180,000</p>
<p>Number disposed</p>	<p>727,273</p>
<p>Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small></p>	<ul style="list-style-type: none"> • Conversion of Class C Performance Shares based on the satisfaction of Milestone 3, the final part of the purchase price for the original acquisition by Vulcan in 2019 of the Zero Carbon Lithium Project, of which Dr. Wedin was a vendor. Nil cash consideration. • Shares issued on conversion valued at \$11.89 per share based on the closing price for VUL shares on 16 December 2021. • Disposal of fully paid ordinary shares for consideration of \$7,527,275 including payment of tax obligations and family relocation costs to be closer to the Project.

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Change of Director's Interest Notice

No. of securities held after change	<p><u>Francis Wedin</u></p> <ul style="list-style-type: none"> • 15,646,061 Fully Paid Ordinary Shares <p><u>Magni Associates Pty Ltd</u></p> <ul style="list-style-type: none"> • 812,500 fully paid ordinary shares
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<ul style="list-style-type: none"> • Conversion of Class C Performance Shares based on the satisfaction of Milestone 3, the final part of the purchase price for the original acquisition by Vulcan in 2019 of the Zero Carbon Lithium Project, of which Dr. Wedin was a vendor. Nil cash consideration paid. • Crossing to institutional investors, for cash consideration toward payment of tax obligations and house purchase as part of relocating to be closer to the Project.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	No
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
<p>No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed</p>	N/A

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Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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