

Notice under section 708A(5)(e) of the Corporations Act 2001 (Cth)

Vulcan Energy Resources Limited (ASX:VUL) (the **Company**) has today issued fully paid ordinary shares in the Company (**Shares**).

The Company advises that:

- (a) The Shares were issued without disclosure to investors under Part 6D.2 of the Corporations Act 2001 (Cth) (**Corporations Act**).
- (b) This notice is being given under section 708A(5)(e) of the Corporations Act.
- (c) As at the date of this notice, the Company has complied with:
 - (i) the provisions of Chapter 2M of the Corporations Act, as they apply to the Company; and
 - (ii) sections 674 and 674A of the Corporations Act.
- (d) As at the date of this notice, there is no excluded information, as defined in sections 708A(7) and (8) of the Corporations Act. However, for completeness, it notes the following:
 - (i) The Company's financing continues to progress, and the Company notes the following matters (noting these matters remain incomplete as at the date of this notice):
 1. Draft long form debt documents and updated due diligence reports have been finalised and sent to financiers for their review. Vulcan is in active discussions with its planned lending consortium and potential strategic equity partners, with a view to finalising the overall project finance package in H2 2025;
 2. The Company is very advanced on a process for a significant amount of public grant funding for the lithium side of its project, has had positive feedback, and expects a final positive decision on the availability of the funding in the coming weeks. However, until such final positive decision is made, the Company cannot be certain that such funding will be available;

3. The Company is also in the process of updating its multiple offtake agreements to be in line with the Phase 1 Project Financing schedule; and
- (ii) The Company is expecting building permit approval for its Phase One lithium extraction plant within the next month.

For and on behalf of the Board

Daniel Tydde | Company Secretary

Further information

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Please contact Vulcan's Legal Counsel Germany, Dr Meinhard Grodde, for matters relating to the Frankfurt Stock Exchange listing on mgrodde@v-er.eu.

About Vulcan Energy

Vulcan Energy (ASX: VUL, FSE: VUL) is building the world's first carbon neutral, integrated lithium and renewable energy business to decarbonise battery production. Vulcan's Lionheart Project, located in the Upper Rhine Valley Brine Field bordering Germany and France, is the largest lithium resource in Europe¹ and a tier-one lithium project globally. Harnessing natural heat to produce lithium from sub-surface brines and to power conversion to battery grade material and using its in-house industry-leading technology VULSORB®, Vulcan is building a local, low-cost source of sustainable lithium for European electric vehicle batteries. For more information, please go to <https://v-er.eu/>

¹ On a lithium carbonate equivalent (LCE) basis, according to public information, as estimated and reported in accordance with the JORC Code 2012. See Appendix 2 of Vulcan's announcement "Zero Carbon Lithium Project Phase 1 DFS Results" dated 13 February 2023 for comparison information.