

24 April 2026

## Vulcan Energy 2026 Annual General Meeting

Dear Shareholder,

On behalf of the Board of Directors, I invite you to the 2026 Annual General Meeting (AGM) of Vulcan Energy Resources Ltd (the Company). Details are as follows:

**Thursday 28 May 2026**  
**3pm AWST/ 5pm AEST**  
**Karstens Perth – Level 1, 111 St Georges Terrace, Perth WA 6000**

Managing Director and CEO, Cris Moreno, will present an update on recent developments relating to the Company's flagship Lionheart Project in Germany's Upper Rhine Valley.

2025 was an outstanding year of progress for the Company, highlighted by the securing of a \$3.9 billion financing package and subsequent Final Investment Decision by the Board in December 2025, together with the start of construction shortly thereafter.

With construction now well underway, and future growth initiatives in train, Mr Moreno will also outline the Company's objectives for the remainder of 2026, with shareholders having the opportunity to ask questions. Members of the Company's Board of Directors will also be in attendance and available to respond to any queries.

Consistent with our commitment to offer two-way engagement, we are pleased to again provide shareholders with the opportunity to attend virtually. Shareholders will be able to watch, listen and vote online through an online meeting platform powered by our share registry provider, Automic.

Shareholders will also be able to ask questions at the virtual meeting. For further information, please refer to the Notice of Annual General Meeting (Notice of Meeting).

To reduce the Company's environmental footprint, and in accordance with sections 110C-110K of the Corporations Act 2001(Cth)(as inserted by the Treasury Laws Amendment (2021 Measures No.1)

Act 2021 (Cth), the Company will not be printing and dispatching hard copies of the Notice of Meeting or Proxy Form, unless specifically requested by a shareholder.

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

A copy of the Notice of Meeting, including further information on how to participate in the meeting online can be downloaded from our website at <https://v-er.eu>.

#### Voting by Proxy:

|                                                                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
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| <p><b>Online</b><br/>scan the QR code below using your smartphone</p>  | <p>Lodge your Proxy online at <a href="https://investor.automic.com.au/#/loginsah">https://investor.automic.com.au/#/loginsah</a> by following the instructions:</p> <ol style="list-style-type: none"> <li>1. Login to the Automic website using the holding details as shown on your holding statement.</li> <li>2. Click on 'Meetings' - 'Vote'.</li> </ol> <p>To use the online lodgement facility, Shareholders will need their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) as shown at the top of your holding statement.</p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Additionally, we encourage you to elect to receive future communications via email. You can elect to receive Company communications via email through the Automic investor portal.

For shareholders based in Perth, we will be holding our AGM at the address mentioned above. We also invite you to join representatives of the Board and Vulcan's Perth team after the AGM for light refreshments.

If you are unable to attend the AGM, either in person or virtually, you have the option to submit questions to [IR@v-er.eu](mailto:IR@v-er.eu) at least 48 hours before commencement of the AGM.

Should you wish to discuss the matters in the Notice of Meeting, please contact the Company Secretary on +61 8 6331 6156.

As we continue to deliver on our commitment to build Europe's first fully domestic and carbon neutral lithium value chain, we thank you for your continued support of Vulcan Energy.

I look forward to seeing you, either in person or virtually, at our AGM.

Yours sincerely,



Dr Francis Wedin  
Executive Chair



## Notice of Annual General Meeting



Empowering  
the European  
energy transition

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

**TIME:** 3pm AWST/ 5pm AEST

**DATE:** Thursday, 28 May 2026

**PLACE:** Karstens Perth  
Level 1, 111 St Georges Tce, Perth WA 6000

***The business of the Meeting affects your shareholding, and your vote is important.***

***This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.***

***The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 5pm AWST on Tuesday, 26 May 2026.***

### AGENDA

#### FINANCIAL STATEMENTS AND REPORTS

To receive and consider the Annual Report of the Company for the financial year ended 31 December 2025 including the declaration of the Directors, Directors' Report, Remuneration Report and Auditor's Report.

#### 1. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

To consider and, if thought fit, to pass, with or without amendment, the following resolution as a non-binding resolution:

*"That, for the purposes of section 250R(2) of the Corporations Act and for all other purposes, approval is given for the adoption of the Remuneration Report as contained in the Company's Annual Report for the financial year ended 31 December 2025."*

**Note: the vote on this Resolution is advisory-only and does not bind the Directors or the Company.**

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

#### 2. RESOLUTION 2 – RE-ELECTION OF DIRECTOR – DR FRANCIS WEDIN

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Dr Francis Wedin, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 3. RESOLUTION 3 – RE-ELECTION OF DIRECTOR – MS JOSEPHINE BUSH

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

*"That, for the purpose of clause 14.2 of the Constitution and for all other purposes, Ms Josephine Bush, a Director, retires by rotation, and being eligible, is re-elected as a Director."*

#### 4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR ROBERTO GALLARDO

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

*"That, for the purpose of clause 14.4 of the Constitution and for all other purposes, Mr Roberto Gallardo, a Director, who was appointed as an additional Director on 1 April 2026 retires, and being eligible, is re-elected as a Director."*

#### 5. RESOLUTION 5 – ISSUE OF PERFORMANCE RIGHTS TO MR CRIS MORENO

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 355,745 Performance Rights to Cris Moreno (or his*

*nominee)(consisting of 111,170 short term incentives and 244,575 long term incentives) on the terms and conditions set out in the Explanatory Statement."*

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

#### **6. RESOLUTION 6 – ISSUE OF PERFORMANCE RIGHTS TO MS FELICITY GOODING**

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

*"That, for the purposes of Listing Rule 10.11 and for all other purposes, approval is given for the Company to issue a total of 296,454 Performance Rights to Felicity Gooding (or her nominee) (consisting of 92,642 short term incentives and 203,812 long term incentives) on the terms and conditions set out in the Explanatory Statement."*

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

#### **7. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS**

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

*"That, for the purposes of clause 14.8 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to non-executive Directors from \$950,000 per annum to \$1,200,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement."*

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

**Dated: 24 April 2026**

**By order of the Board**



**Cris Moreno**

**Managing Director and Chief Executive Officer**

## Voting Prohibition Statements

|                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 1 – Adoption of Remuneration Report</b>                                                                                                                                       | <p>For the purposes of sections 250R(2) and 250BD(1) of the Corporations Act:</p> <p>(a) Subject to paragraph (b), a vote must not be cast (in any capacity) on this Resolution by or on behalf of a member of the Key Management Personnel (including the Directors), details of whose remuneration are included in the Remuneration Report or their Closely Related Parties, whether as a shareholder or as a proxy, except that a vote may be cast on this Resolution by a member of the Key Management Personnel, or a Closely Related Party of a member of the Key Management Personnel if:</p> <ul style="list-style-type: none"> <li>(i) the vote is cast as a proxy appointed in writing that specifies how the proxy is to vote on this Resolution; and</li> <li>(ii) the vote is not cast on behalf of a member of the Key Management Personnel or a Closely Related Party of a member of the Key Management Personnel.</li> </ul> <p>(b) If you appoint the Chair as your proxy, and you do not direct your proxy how to vote on this Resolution, you will be expressly authorising the Chair to exercise your proxy even if this Resolution is connected directly or indirectly with the remuneration of Key Management Personnel, which includes the Chair.</p> |
| <b>Resolutions 5 and 6 – Issue of Performance Rights to Mr Cris Moreno and Ms Felicity Gooding; and Resolution 7 – Increase in total aggregate remuneration for Non-Executive Directors</b> | <p>In accordance with section 250BD of the Corporations Act, a person appointed as a proxy must not vote, under that appointment, as a proxy on this Resolution if:</p> <p>(a) the proxy is either:</p> <ul style="list-style-type: none"> <li>(i) a member of the Key Management Personnel; or</li> <li>(ii) a Closely Related Party of such a member; and</li> </ul> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even if the Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

## Voting Exclusion Statements

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

|                                                                                            |                                                                                                                                                                                                                                                                               |
|--------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Resolution 5 – Issue of Performance Rights to Mr Cris Moreno</b>                        | Mr Moreno (or his nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).  |
| <b>Resolution 6 – Issue of Performance Rights to Ms Felicity Gooding</b>                   | Ms Gooding (or her nominee) and any other person who will obtain a material benefit as a result of the issue of the securities (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons). |
| <b>Resolution 7 – Increase in total aggregate remuneration for Non-Executive Directors</b> | A Director or an associate of that person or those persons.                                                                                                                                                                                                                   |

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

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

## Voting by proxy

To vote by proxy, please:

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

Your proxy voting instruction must be received by 3pm AWST on 26 May 2026 (being not less than 48 hours before the commencement of the Meeting). Any voting instructions received after that time will not be valid for the Meeting.

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

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

Shareholders and their proxies should be aware that:

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

### Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

### Attending the virtual meeting

The Company is pleased to provide shareholders with the opportunity to attend and participate in a virtual Meeting through an online meeting platform powered by Automic.

Shareholders that have an existing account with Automic will be able to watch, listen and vote online.

Shareholders who do not have an account with Automic are strongly encouraged to register for an account **as soon as possible and well in advance of the Meeting** to avoid any delays on the day of the Meeting.

An account can be created via the following link [investor.automic.com.au](https://investor.automic.com.au) and then clicking on **"register"** and following the prompts. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

To access the virtual meeting on the day:

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login with your username and password or click **"register"** if you haven't already created an account. **Shareholders are encouraged to create an account prior to the start of the meeting to ensure there is no delay in attending the virtual meeting.**
3. After logging in, a banner will display at the bottom of your screen to indicate that the meeting is open for registration, click on **"Register"** when this appears. Alternatively, click on **"Meetings"** on the left-hand menu bar to join the meeting.
4. Click on **"Join Meeting"** and follow the prompts on screen to register and vote.

Shareholders will be able to vote (see the "Voting virtually at the Meeting" section of this Notice of Meeting below) and ask questions at the virtual Meeting.

Shareholders are also encouraged to submit questions in advance of the Meeting to the Company.

Questions must be submitted in writing to Jeremy McManus, Head of Investor Relations at [jmcmanus@v-er.eu](mailto:jmcmanus@v-er.eu) at least 48 hours before the AGM.

The Company will also provide Shareholders with the opportunity to ask questions during the Meeting in respect to the formal items of business as well as general questions in respect to the Company and its business.

### Voting virtually at the Meeting

Shareholders who wish to vote virtually on the day of the AGM can do so by logging into the Automic shareholder portal.

1. Open your internet browser and go to [investor.automic.com.au](https://investor.automic.com.au)
2. Login using your username and password. If you do not already have an account, click **"Register"** and follow the prompts. **Shareholders are encouraged to register prior to the commencement of the Meeting to avoid delays in accessing the virtual platform.**
3. After logging in, a banner will appear at the bottom of your screen when the Meeting is open for registration. Click **"Register"**. Alternatively, select Meetings from the left-hand menu.
4. Click on **"Join Meeting"** and follow the prompts.
5. When the Chair of the Meeting declares the poll open, select the **"Voting"** dropdown menu on the right-hand side of your screen.
6. Select either the **"Full"** or **"Allocate"** option to access your electronic voting card.
7. Follow the prompts to record your voting direction for each resolution and click **"Submit votes"**. For allocated votes, the number of votes submitted must not exceed your remaining available units.
8. **Important:** *Votes cannot be amended once submitted.*

For further information on the live voting process please see the **Registration and Voting Guide** at <https://www.automicgroup.com.au/virtual-agms/>

It is recommended that Shareholders wishing to attend the Meeting log in from 15 to 30 minutes prior to the scheduled start time.

### How do I create an account with Automic?

To create an account with Automic, please go to the Automic website (<https://investor.automic.com.au/#/home>), click on 'register' and follow the steps. Shareholders will require their holder number (Securityholder Reference Number (SRN) or Holder Identification Number (HIN)) to create an account with Automic.

Further information and support on how to use the platform is available on the share registry website – [www.automic.com.au](https://www.automic.com.au). It is recommended that you register to use the registry website well in advance of the Meeting to save time on the day of the Meeting. Should you have any difficulties, you can contact the registry by telephone on 1300 288 664 (within Australia) and +61 2 9698 5414 (overseas).

You may still attend the Meeting and vote even if you have appointed a proxy. If you have previously submitted a Proxy Form, your attendance at the Meeting will not revoke your proxy appointment unless you actually elect to attend as a voting holder at the Meeting for which the proxy is proposed to be used, in which case, the proxy's appointment will be deemed to be revoked with respect to voting.

**Total number of Shares and voting rights**

At the time of convening the Annual General Meeting, the Company's share capital is divided into 477,903,314 Shares, each granting one vote.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6331 6156.

## EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions.

### 1. FINANCIAL STATEMENTS AND REPORTS

In accordance with the Corporations Act, the business of the Meeting will include receipt and consideration of the Annual Report of the Company for the financial year ended 31 December 2025 including the declaration of the Directors, the Directors' Report, the Remuneration Report and the Auditor's Report.

The Company's Annual Financial Report is available on its website at <http://v-er.eu>. Paper copies of the report are available on request.

### 2. RESOLUTION 1 – ADOPTION OF REMUNERATION REPORT

#### 2.1 General

The Corporations Act requires that at a listed company's Annual General Meeting, a resolution that the Remuneration Report be adopted, must be put to the Shareholders. However, such a resolution is advisory only and does not bind the company or the directors of the company.

The Remuneration Report sets out the Company's remuneration arrangements for the Directors and Key Management Personnel of the Company for the year ended 31 December 2025. The Remuneration Report is part of the Directors' Report contained in the Annual Report of the Company.

The Chair of the meeting must allow a reasonable opportunity for its shareholders to ask questions about or make comments on the Remuneration Report at the Annual General Meeting.

#### 2.2 Voting consequences

A company is required to put to its shareholders a resolution proposing the calling of another meeting of shareholders to consider the appointment of directors of the company (**Spill Resolution**) if, at consecutive annual general meetings, at least 25% of the votes cast on a remuneration report resolution are voted against adoption of the remuneration report and at the first of those annual general meetings a Spill Resolution was not put to vote. If required, the Spill Resolution must be put to vote at the second of those annual general meetings.

If more than 50% of votes cast are in favour of the Spill Resolution, the company must convene a shareholder meeting (**Spill Meeting**) within 90 days of the second Annual General Meeting.

All of the Directors of the company who were in office when the Directors' Report (as included in the Company's Annual Report for the most recent financial year) was approved, other than the Managing Director of the company, will cease to hold office immediately before the end of the Spill Meeting but may stand for re-election at the Spill Meeting.

Following the Spill Meeting, those persons whose election or re-election as directors of the company is approved will be the directors of the company.

## **2.3 Previous voting results**

At the Company's previous Annual General Meeting the votes cast against the Remuneration Report considered at that Annual General Meeting were less than 25%. Accordingly, the Spill Resolution is not relevant for this Annual General Meeting.

## **3. RESOLUTIONS 2 AND 3 – RE-ELECTION OF DIRECTORS – DR FRANCIS WEDIN AND MS JOSEPHINE BUSH**

### **3.1 General**

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

- a) other than a Managing Director, a Director of an entity must not hold office (without re-election) past the third Annual General Meeting following the Director's appointment or 3 years, whichever is the longer; and
- b) at the Company's Annual General Meeting in every year, one-third of the Directors for the time being, or, if their number is not a multiple of three, then the number nearest one-third (rounded upwards in case of doubt), shall retire from office. In determining the number of Directors to retire, no account is to be taken of:
  - (iii) a Director who only holds office until the next annual general meeting pursuant to clause 14.4; and/ or
  - (iv) a Managing Director, each of whom are exempt from retirement by rotation.

Dr Wedin and Ms Bush who have served as Directors since 4 September 2019 and 16 April 2021 respectively, retire by rotation and seek re-election.

### **3.2 Qualifications and other material directorships – Dr Francis Wedin**

Dr Wedin is a battery raw materials and renewable energy industry executive, with an international career spanning four continents and multiple commodities. Dr Wedin founded Vulcan Energy's Lionheart Project in Germany's Upper Rhine Valley and has been instrumental in driving Vulcan Energy's successful growth over the last eight years as CEO and latterly as Executive Chairman.

Dr Wedin was previously Executive Director of ASX-listed Exore Resources Ltd, where he defined and developed the Lynas Find Lithium Project, subsequently bought by Pilbara Minerals to become part of its Pilgangoora Lithium Project, now in production. He has a PhD and BSc (Hons) in geology and mineral exploration, and an MBA in renewable energy. He is a Fellow of the Geological Society, London, and a Fellow of the Australasian Institute of Mining and Metallurgy.

### **3.3 Qualifications and other material directorships – Josepine Bush**

Ms Bush is a qualified solicitor, and chartered tax adviser, as well as earning the CFA ESG investing qualification and a sustainable finance certification. She has an MA in Law from Cambridge University.

Ms Bush was a senior partner at EY for 14 years specialising in the renewable energy sector. She built and led the UK and Ireland Renewables Tax Practice, led on market-leading transactions such as structuring for the initial public offerings of several environmental yieldcos, and developed the EY global renewables business plan. She was a member of the Ernst & Young Power and Utilities Board and United Kingdom and Ireland Governance Board.

### **3.4 Independence**

If re-elected the Board considers that Dr Wedin and Ms Bush will remain as Non-Independent Director and Independent Director respectively.

### **3.5 Board recommendation**

The Board has reviewed the performances of Dr Wedin and Ms Bush since their appointments to the Board and considers that their skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports their re-elections and recommends that Shareholders vote in favour of the respective Resolutions (with Dr Wedin and Ms Bush abstaining from making a recommendation on their own re-election).

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

## **4. RESOLUTION 4 – ELECTION OF DIRECTOR – MR ROBERTO GALLARDO**

### **4.1 General**

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

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

Mr Gallardo having been appointed by other Directors on 1 April 2026 in accordance with the Constitution, will retire in accordance with the Constitution and Listing Rule 14.4 and being eligible, seeks election from Shareholders.

### **4.2 Qualifications and other material directorships – Roberto Gallardo**

Mr Gallardo is Chief Strategy Officer at HOCHTIEF and President and Executive Director at its subsidiary CIMIC Group. HOCHTIEF and CIMIC are part of the ACS Group – a global, integrated, and diverse organisation that develops, invests in, designs, constructs, and operates projects in advanced technology, energy transition, sustainable mobility, critical minerals, natural resources, social infrastructure, and large-scale civil engineering.

A civil engineer, Mr Gallardo has more than 30 years' international experience in infrastructure investment, construction and business development across the Americas, Europe and Australia.

He holds a Bachelor of Science in Civil Engineering and a Master of Science in Urban Planning from ETSI Caminos Canales y Puertos in Madrid.

#### 4.3 Independence

If re-elected the Board considers that Mr Gallardo will be a Non-Independent Director as he is the nominee director of HOCHTIEF.

#### 4.4 Other material information

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

#### 4.5 Board recommendation

The Board has reviewed the performance of Mr Gallardo since his appointment to the Board and considers that his skills and experience will continue to enhance the Board's ability to perform its role. Accordingly, the Board supports the election of Mr Gallardo and recommends that Shareholders vote in favour of the Resolution (with Mr Gallardo abstaining from making a recommendation on his own election).

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

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

#### 5.1 Background

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

- (a) Mr Moreno (or their nominee): a total of 355,745 performance rights (**Moreno Performance Rights**), consisting of 111,170 performance rights as short term incentives and 244,575 performance rights as long term incentives pursuant to Resolution 5; and
- (b) Ms Gooding (or their nominee): a total of 296,454 performance rights (**Gooding Performance Rights**), consisting of 92,642 performance rights as short term incentives and 203,812 performance rights as long term incentives pursuant to Resolution 6.

#### 5.2 Moreno Performance Rights and Gooding Performance Rights

The number of Moreno Performance Rights and Gooding Performance Rights were calculated based on respective values of \$450,240 (STI) and \$990,528 (LTI) and \$375,200 (STI) and \$825,440 (LTI); the 20-day VWAP of \$4.05 as at 31 December 2025 and is broken down into short term incentives and long-term incentives, as recommended by the Company's external remuneration consultants.

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

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

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

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

- a) Successfully deliver Lionheart Project execution milestones as per baseline schedule;
- b) Deliver capital efficiency (CAPEX / tonne LHM) improvement through future phase feasibility study; and
- c) Secure funding for a new project development and technology division.

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

- a) Environment: zero significant environmental incidents;
- b) Safety:
  - i) meet year-on-year improvement of lost time injury frequency rate (LTIFR) (**Safety Target**); and
  - ii) achieve a total of 180 HSEQ leadership reviews;<sup>1</sup>
- c) Governance:
  - i) no material breaches with local authorities or regulatory authorities; and
  - ii) material cyber security improvements during the period.

#### **Individual Milestones (total weighting 30%)**

##### **1. Deliver Lionheart Project (equal weighting, total 15%)**

- a) Ensure timely drawdown of funding to continue execution of Project Lionheart through satisfaction of conditions precedent for both debt and equity arrangements;
- b) Successfully deliver Lionheart Project execution milestones as per baseline schedule.

##### **2. Deliver growth (10%)**

Deliver successful Pre-Feasibility Study for future phase on time and budget.

##### **3. ESG (equal weighting, total weighting 5%):**

- a) >80% employee retention across the whole organisation (not including those removed for good reason or in line with strategic planning) (**Retention Milestone**); and
- b) Deliver Environment and Social Action Plan as per baseline plan.

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<sup>1</sup> A HSEQ leadership review is a visit by the executive leaders to Vulcan's work sites with accompanying briefings by the HSE team

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

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

These are the same as for Mr Moreno.

### **Individual Milestones (total weighting 30%)**

#### **1. Finance (equal weighting, total weighting 15%)**

- a) Ensure timely drawdown of funding to continue execution of Project Lionheart through satisfaction of conditions precedent for both debt and equity arrangements; and
- a) Manage group cash position and deploy strategies to ensure available funds enable for execution of all non-Project Lionheart activities as outlined in 2026 Business Plan;

#### **2. Corporate Services (10%)**

Material improvement in service levels of corporate teams (Finance, Human Resources, Investor Relations, Communications and, Legal), with clear focus on reducing impact on the Vulcan & Vulcan Energie Ressourcen GmbH (HoldCo) cash position.

#### **3. ESG (equal weighting, total weighting 5%)**

- a) Satisfaction of Retention Milestone; and
- b) Demonstrated readiness for Vulcan to meet Australian Sustainable Reporting Standards.

### **Vesting**

The Group and Individual milestones for the STI Performance Rights will be tested by the People & Performance Committee after 31 December 2026, to determine the percentage of STI Performance Rights that will vest, with half of the STIs subject to an additional 12-month vesting period (ie this half will be subject to a total 24 month vesting period) and equivalent testing on 31 December 2027 (**Measurement Period**). Any unvested STI Performance Rights will lapse.

Vested STI Performance Rights will expire on 31 March 2031.

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

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

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

Subject to their terms and conditions, the LTI Performance Rights will vest if and to the extent the following Vesting Conditions are satisfied by 31 December 2028 (**Measurement Period**):

### **1. Business Returns (10%)**

An improvement<sup>2</sup> of at least 10% CAPEX Efficiency in relation to future phase projects, delivered via a published Definitive Feasibility Study (DFS).

### **2. Sustainability Returns (10%)**

Improved Year-on-Year Sustainability Score through the EcoVadis Index.

### **3. Market Based Measures (80%)**

- a) Absolute Total Shareholder Returns (30%)
- b) Relative Total Shareholder Returns (50%)

Relative TSR is based on an increase in share-price and market capitalisation relative to a basket of peer companies in the lithium sector and wider resource companies (as recommended by the Company's external remuneration consultants) comparative to the beginning of the review period.

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

#### Absolute

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

- Less than 7.5% pa growth: 0%
- Between 7.5% and 20% pa growth: pro rata 0% to 100%
- Greater than 20% pa growth: 100%

#### Relative

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

- Less than 50th: 0%
- At 50<sup>th</sup> percentile: 50%
- Between 50th and 75th: pro rata 50% – 99%
- Greater than 75th: 100%

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

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<sup>2</sup> Improvement calculated vs Project Lionheart (i.e USD / t LCE) FID CAPEX (ex-owners' cost)

## Vesting

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

Vested LTI Performance Rights will expire on 31 March 2031.

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

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

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

## 5.3 Chapter 2E of the Corporations Act

For a public company, or an entity that the public company controls, to give a financial benefit to a related party of the public company, the public company or entity must:

- (a) obtain the approval of the public company's members in the manner set out in sections 217 to 227 of the Corporations Act; and
- (b) give the benefit within 15 months following such approval,

unless the giving of the financial benefit falls within an exception set out in sections 210 to 216 of the Corporations Act.

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

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

## 5.4 Listing Rule 10.11

Listing Rule 10.11 provides that unless one of the exceptions in Listing Rule 10.12 applies, a listed company must not issue or agree to issue equity securities to:

- 10.11.1 a related party;
- 10.11.2 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (30%+) holder in the company;
- 10.11.3 a person who is, or was at any time in the 6 months before the issue or agreement, a substantial (10%+) holder in the company and who has nominated a director to the board of the company pursuant to a relevant agreement which gives them a right or expectation to do so;
- 10.11.4 an associate of a person referred to in Listing Rules 10.11.1 to 10.11.3; or
- 10.11.5 a person whose relationship with the company or a person referred to in Listing Rules 10.11.1 to 10.11.4 is such that, in ASX's opinion, the issue or agreement should be approved by its shareholders,

unless it obtains the approval of its shareholders.

The issue of the Incentive Securities falls within Listing Rule 10.11.1 and does not fall within any of the exceptions in Listing Rule 10.12. It therefore requires the approval of Shareholders under Listing Rule 10.11.

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

## 5.5 Technical information required by Listing Rule 14.1A

If these Resolutions are passed, the Company will be able to proceed with the issue of the Incentive Securities within one month after the date of the Meeting (or such later date as permitted by any ASX waiver or modification of the Listing Rules). As approval pursuant to Listing Rule 7.1 is not required for the issue of the Incentive Securities (because approval is being obtained under Listing Rule 10.11), the issue of the Incentive Securities will not use up any of the Company's 15% annual placement capacity.

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

## 5.6 Technical information required by Listing Rule 10.13

Pursuant to and in accordance with Listing Rule 10.13, the following information is provided in relation to the issue of the Incentive Securities:

- (a) the Incentive Securities will be issued to Mr Moreno and Ms Gooding, who fall within the category set out in Listing Rule 10.11.1 by virtue of being a Director or

Listing Rule 10.11.4 if a nominee;

- (b) the maximum number of Incentive Securities to be issued will be a total of 355,745 Performance Rights to Mr Moreno and 296,454 to Ms Gooding;
- (c) a summary of the material terms and conditions of the Incentive Securities is set out in Schedule A;
- (d) the Shares to be issued on satisfaction of the relevant Vesting Conditions and exercise of the Incentive Securities will be issued on the same terms as, and will rank equally with, the existing Shares on issue;
- (e) the Incentive Securities will be issued no later than one month after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules) and it is intended that the issue will occur on the same date;
- (f) the Incentive Securities will be issued for nil cash consideration, and no funds will be raised from their issue or conversion;
- (g) the Company has determined to issue the Incentive Securities for the following reasons:
  - i) to align the interests of Mr Moreno and Ms Gooding with those of Shareholders;
  - ii) the issue of the Incentive Securities is a reasonable and appropriate method to provide cost effective remuneration as the non-cash form of this benefit will allow the Company to spend a greater proportion of its cash reserves on its operations than it would if alternative cash forms of remuneration were given to Mr Moreno and Ms Gooding; and
  - iii) it is not considered that there are any significant opportunity costs to the Company or benefits foregone by the Company in granting the Incentive Securities on the terms proposed;
- (h) the current total remuneration package for each of Mr Moreno and Ms Gooding is set out in the table below, with further details contained in the Annual Report for the period ending 31 December 2025.

| Related Party                 | Total Remuneration Package** |
|-------------------------------|------------------------------|
| Cris Moreno <sup>1</sup>      | \$2,341,248                  |
| Felicity Gooding <sup>2</sup> | \$1,951,040                  |

Notes:

- \*\* This includes the total value of the Incentive Securities pursuant to this Notice of Meeting, which will be expensed over the vesting period.

1. Comprising a salary of \$804,000pa plus superannuation and assumes that the applicable Incentive Securities are issued, with an indicative value of \$1,440,768<sup>3</sup> (\$450,240 (STI) and \$990,528 (LTI)) being the indicative value of the applicable Performance Rights.
  2. Comprising a salary of \$670,000pa plus superannuation and assumes that the applicable Incentive Securities are issued, with an indicative value of \$1,200,640<sup>4</sup> (\$375,200 (STI) and \$825,440 (LTI)) being the indicative value of the applicable Performance Rights.
- (i) the Company is proposing to issue the number of Incentive Securities as listed in Section 5.1;
- (j) the Incentive Securities are being issued pursuant to the Related Parties respective employment agreement, the material terms of which are:
- i) Mr Moreno
    - (I) Total fixed remuneration<sup>5</sup>: \$900,480 pa.
    - (II) STI: Subject to Shareholder approval, 50% of total fixed remuneration in performance rights subject to the satisfaction of milestones as agreed with the Company.<sup>6</sup>
    - (III) LTI: Subject to Shareholder approval, 110% of total fixed remuneration in performance rights subject to the satisfaction of milestones as agreed with the Company.
    - (I) Notice Period: six (6) months
  - ii) Ms Gooding
    - (I) Total fixed remuneration<sup>7</sup>: \$750,400pa.
    - (II) STI: Subject to Shareholder approval, 50% of total fixed remuneration in performance rights subject to the satisfaction of milestones as agreed with the Company.<sup>8</sup>
    - (III) LTI: Subject to Shareholder approval, 110% of total fixed remuneration in performance rights subject to the satisfaction of milestones as agreed with the Company.
    - (IV) Notice Period: six (6) months.
- (k) a voting exclusion statement for these Resolutions is included in the Agenda.

## 5.7 Board recommendation

All of the Directors apart from:

<sup>3</sup> Based on a share price of \$4.05 used to calculate the quantum

<sup>4</sup> Based on a share price of \$4.05 used to calculate the quantum

<sup>5</sup> Inclusive of 12% superannuation and is expected to be indexed to CPI from FY2026 until first production.

<sup>6</sup> 50% of these performance rights are subject to an additional 12-month vesting period (ie 25% of total fixed remuneration, will be subject to a total 24 month vesting period).

<sup>7</sup> Inclusive of 12% superannuation and is expected to be indexed to CPI from FY2026 until first production.

<sup>8</sup> 50% of these performance rights are subject to an additional 12-month vesting period (ie 25% of total fixed remuneration, will be subject to a total 24 month vesting period).

- (a) Mr Moreno recommend that Shareholders vote in favour of Resolution 5; and
- (b) Ms Gooding recommend that Shareholders vote in favour of Resolution 6.

The Chair of the Meeting intends to vote undirected proxies in favour of these Resolutions.

## **6. RESOLUTION 7 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS**

### **6.1 General**

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

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

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

The maximum aggregate amount of fees payable to the non-executive Directors is currently set at \$950,000. This Resolution seeks Shareholder approval for the purposes of clause 14.8 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to non-executive Directors to \$1,200,000 to allow for the appointment of additional directors and to be able to match future director fees with the size of operations and business complexity of the Company under current growth plans. The last time Vulcan's NED fee cap was increased was in November 2022.

In conjunction with the review of remuneration for Mr Moreno and Ms Gooding, the Board undertook a review of Non-Executive Director fees, benchmarking against industry peers and similar sized companies, anticipating Vulcan's entry into the ASX 200.

After considering the results of the review, the Board resolved to increase NED fees after successful execution of the major December 2025 capital raise and taking the FID for Lionheart, with the increase taking effect as of January 2026 (within the existing NED fee pool).

An increase in the NED fee pool will provide scope to competitively remunerate both existing NEDs and potential new Directors as we continually assess our skills matrix with expanding development priorities and renew the Board as appropriate and has been

determined after reviewing similar companies listed on ASX, companies with major projects in Europe and companies listed in Europe in the materials and energy sectors. The Directors believe that the proposed fee cap will allow for a level of remuneration in line with similar companies. If approved, no further increase in the NED fee cap will be sought until after the construction of the Lionheart Project is completed.

## **6.2 Technical information required by Listing Rule 10.17**

If this Resolution is passed, the maximum aggregate amount of fees payable to the non-executive Directors will increase by \$250,000, from \$950,000 to \$1,200,000.

Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:

- a) appropriately remunerate both existing and any new non-executive directors joining the Board commensurate with the workload now expected following the Company's positive final investment decision and the commencement of construction in December 2025; and
- b) attract and retain non-executive directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.

If this Resolution is not passed, the maximum aggregate amount of fees payable to non-executive Directors will remain at \$950,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive directors.

The Company has issued an aggregate of 164,291 service rights to non-executive Directors pursuant to Listing Rules 10.11.

These Securities were issued, following the receipt of shareholder approval at prior general meetings, to the following non-executive Directors within the preceding 3 years:

- a) 32,555 service rights to Ms Josephine Bush;
- b) 32,555 service rights to Dr Heidi Grön;
- c) 24,416 service rights to Dr Günter Hilken;
- d) 49,531 service rights to Mr Angus Barker;
- e) 25,234 service rights to Ms Ranya Alkadamani;<sup>9</sup> and
- f) nil service rights to Mr Roberto Gallardo.

## **6.3 Board Recommendation**

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

The Chair of the Meeting intends to vote undirected proxies in favour of this Resolution.

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<sup>9</sup> Ms Alkadamani retired on 31 December 2024.

## GLOSSARY

**\$** means Australian dollars.

**AGM, Annual General Meeting** or **Meeting** means the meeting convened by the Notice.

**ASIC** means the Australian Securities & Investments Commission.

**ASX** means ASX Limited (ACN 008 624 691), or the financial market operated by ASX Limited, as the context requires.

**AWST** means Australian Western Standard Time as observed in Perth, Western Australia.

**Board** means the current board of directors of the Company.

**Business Day** means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

**Chair** means the Chair of the Meeting.

**Change of Control** has the meaning given in the Plan.

**Closely Related Party** of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

**Company** means Vulcan Energy Resources Ltd (ACN 624 223 132).

**Constitution** means the Company's constitution.

**Corporations Act** means the *Corporations Act 2001* (Cth).

**Directors** means the current directors of the Company.

**Equity Securities** includes a Share, a right to a Share or Option, an Option, a convertible security and any security that ASX decides to classify as an Equity Security.

**Explanatory Statement** means the explanatory statement accompanying the Notice.

**Key Management Personnel** has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether

executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

**Listing Rules** means the Listing Rules of ASX.

**Notice** or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

**Option** means an option to acquire a Share.

**Performance Right** means a performance right in the Company.

**Plan** means the Company's Incentive Awards Plan.

**Proxy Form** means the proxy form accompanying the Notice.

**Remuneration Report** means the remuneration report set out in the Director's report section of the Company's annual financial report for the year ended 31 December 2025.

**Resolutions** means the resolutions set out in the Notice, or any one of them, as the context requires.

**Section** means a section of the Explanatory Statement.

**Share** means a fully paid ordinary share in the capital of the Company.

**Shareholder** means a registered holder of a Share.

**Special Circumstances** has the meaning given in the Plan.

**STI** means a short-term incentive.

**TSR** means total shareholder returns.

**Vesting Conditions** has the meaning given in the Plan.

## SCHEDULE A – SUMMARY OF THE TERMS OF THE INCENTIVE SECURITIES<sup>10</sup>

- a) **Entitlement:** Each Performance Right gives the holder, subject to the satisfaction or waiver of the applicable Vesting Conditions as detailed in this Notice of Meeting, the right to subscribe for, and be issued, one Share (subject to any adjustment under these terms).
- b) **Nil issue price:** The Performance Rights will be issued for nil cash consideration.
- c) **Nil Exercise Price:** The amount payable upon exercise of each vested Performance Right will be nil.
- d) **Expiry Date:** The Incentive Securities, unless already lapsed or exercised, will expire (**Expiry Date**) at 5.00pm (AWST) on 31 March 2031.

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

- e) **Vesting Condition(s):** Subject to these terms, the Performance Rights will not vest and become exercisable until the applicable Vesting Conditions set out in this Notice of Meeting are satisfied (or waived by the Board in its discretion, subject to compliance with the ASX Listing Rules and the Corporations Act).
- f) **Automatic vesting:** Notwithstanding any other terms but subject to the Listing Rules, all Vesting Conditions will be automatically waived, and all unvested Performance Rights that have not lapsed will automatically vest, in the event of a Change of Control.
- g) **Ceasing to be engaged:** If a holder ceases to be an officer, employee or consultant of the Company and its related bodies corporate, all unvested Performance Rights held by the holder (or their nominees), as applicable, will lapse except to the extent the Board exercises its discretion to vest the Performance Rights, or allow them to continue unvested, in whole or in part subject to compliance with the ASX Listing Rules and the Corporations Act.
- h) **Notice of Exercise:** A holder may exercise vested Performance Rights by lodging with the Company, before the Expiry Date, a written notice of exercise specifying the number of vested Performance Rights being exercised (**Exercise Notice**).
- i) **Timing of issue of Shares on exercise:** On receipt of a valid Exercise Notice, the Company will, as soon as reasonably practicable, and in compliance with applicable law and the ASX Listing Rules, issue a Share to the holder for each vested Performance Right validly exercised.
- j) **Disposal of Performance Rights:** Performance Rights cannot be Disposed of other than:
  - (i) in Special Circumstances with the consent of the Board (which may be withheld in its discretion); or
  - (ii) by force of law upon death to the holder's legal personal representative or upon bankruptcy to the holder's trustee in bankruptcy.

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<sup>10</sup> Defined terms, unless otherwise noted, are as per the definitions in the Plan.

- k) **No participation right:** A Performance Right will not confer on the holder the right to participate in new issues of securities by the Company unless the Performance Right is exercised prior to the record date for the new issue.
- l) **No change in exercise price:** The holder of a Performance Right will have no right to change the exercise price for the Performance Right or to change the number of underlying securities over which the Performance Right can be exercised.
- m) **Reorganisation:** In the event of a reorganisation of the capital of the Company, the Company may alter the rights of the holder of a Performance Right to the extent necessary to comply with the Corporations Act and the ASX Listing Rules (if applicable) applying to reorganisations at the time of the reorganisation.
- n) **ASX Listing Rule requirements:** The terms and conditions applicable to a Performance Right will include any such terms required by the ASX Listing Rules (in such form as the Board acting reasonably may determine).
- o) **No additional rights:** A Performance Right does not:
  - (i) entitle the holder to vote on resolutions at a general meeting of shareholders of the Company except as otherwise required by law or where the resolution is to amend the rights attaching to the Performance Rights;
  - (ii) confer any right to a return of capital, whether in a winding up, or upon a return of capital or otherwise;
  - (iii) confer any right to participate in surplus profit or assets of the Company upon a winding up of the Company;
  - (iv) confer an entitlement to participate in or receive any dividend; or
  - (v) confer any rights other than those expressly provided under this Notice of Meeting and those provided at law where such rights at law cannot be excluded.
- p) **Ranking of Shares:** All Shares allotted upon the exercise of Performance Rights will upon allotment rank *pari passu* in all respects with other issued fully paid Shares except as regards any rights attaching to such Shares by reference to a record date prior to the date of their issue.
- q) **Quotation of Shares:** The Company will apply for the Shares to be quoted on the ASX in accordance with the ASX Listing Rules and, to the extent reasonably possible, to be admitted to trading on the regulated market (*regulierter Markt*) of the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*) in accordance with the Exchange Rules (*Börsenordnung*) for the Frankfurt Stock Exchange (*Frankfurter Wertpapierbörse*). The Shares may be subject to ASX Listing Rule restrictions on disposal in which case a Holding Lock will be imposed, and the Shares will not be able to be traded until the Holding Lock is lifted.
- r) **Fraud and Misconduct:** If the holder (or their nominee), in the opinion of the Board, act fraudulently or dishonestly, wilfully breach duties to the Company Group or commits some other act or omission that creates a reasonable basis, the Company may deem any applicable unvested, or vested but unexercised Incentive Securities to have lapsed.

## SCHEDULE B – PEER GROUP FOR RELATIVE TSR CALCULATION

| Company Name                                 | Code      | ASX Sector    | ASX Industry<br>(sub-Sector) | ~Mkt Cap<br>(28-Feb-26)<br>(\$AU M) <sup>11</sup> |
|----------------------------------------------|-----------|---------------|------------------------------|---------------------------------------------------|
| Albemarle Corporation (US)                   | NYSE: ALB | N/A (non-ASX) | N/A (non-ASX)                | 29,500                                            |
| Sociedad Química y Minera de Chile S.A. (US) | NYSE: SQM | N/A (non-ASX) | N/A (non-ASX)                | 29,400                                            |
| Pilbara Group Limited                        | ASX: PLS  | Materials     | Materials (Metals & Mining)  | 16,700                                            |
| Liontown Limited                             | ASX: LTR  | Materials     | Materials (Metals & Mining)  | 5,400                                             |
| Mineral Resources Limited                    | ASX: MIN  | Materials     | Materials (Metals & Mining)  | 12,000                                            |
| IGO Limited                                  | ASX: IGO  | Materials     | Materials (Metals & Mining)  | 6,500                                             |
| Elevra Lithium Limited                       | ASX: ELV  | Materials     | Materials (Metals & Mining)  | 1,400                                             |
| Core Lithium Ltd                             | ASX: CXO  | Materials     | Materials (Metals & Mining)  | 700                                               |
| Galan Lithium Limited                        | ASX: GLN  | Materials     | Materials (Metals & Mining)  | 500                                               |
| Anson Resources Limited                      | ASX: ASN  | Materials     | Materials (Metals & Mining)  | 95                                                |
| PMET Resources Inc.                          | ASX: PMT  | Materials     | Materials (Metals & Mining)  | 1,000                                             |
| European Metals Holdings Limited             | ASX: EMH  | Materials     | Materials (Metals & Mining)  | 75                                                |
| Savannah Resources Plc (UK)                  | LSE: SAV  | N/A (non-ASX) | N/A (non-ASX)                | 250                                               |

<sup>11</sup> Based on a foreign exchange rate of 1AUD:0.7USD and 1AUD:0.53 GBP

|                                                                  |           |               |                             |       |
|------------------------------------------------------------------|-----------|---------------|-----------------------------|-------|
| Lithium Americas Corp. (US)                                      | NYSE: LAC | N/A (non-ASX) | N/A (non-ASX)               | 2,000 |
| Standard Lithium Ltd. (Canada)                                   | NYSE: SLI | N/A (non-ASX) | N/A (non-ASX)               | 1,500 |
| Atlantic Lithium Limited                                         | LSE: ALL  | N/A (non-ASX) | N/A (non-ASX)               | 250   |
| Argosy Minerals Limited                                          | ASX: AGY  | Materials     | Materials (Metals & Mining) | 130   |
| Global Lithium Resources Limited                                 | ASX: GL1  | Materials     | Materials (Metals & Mining) | 140   |
| Ioneer Ltd                                                       | ASX: INR  | Materials     | Materials (Metals & Mining) | 460   |
| Wildcat Resources Limited                                        | ASX: WC8  | Materials     | Materials (Metals & Mining) | 640   |
| Winsome Resources Limited (becoming LiFt Power Ltd, dual listed) | ASX: WR1  | Materials     | Materials (Metals & Mining) | 120   |

Your proxy voting instruction must be received by **3:00pm (AWST) on Tuesday, 26 May 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

## SUBMIT YOUR PROXY

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

### YOUR NAME AND ADDRESS

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

### STEP 1 - APPOINT A PROXY

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

### DEFAULT TO THE CHAIR OF THE MEETING

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

### STEP 2 - VOTES ON ITEMS OF BUSINESS

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

### APPOINTMENT OF SECOND PROXY

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

### SIGNING INSTRUCTIONS

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

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

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

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

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

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

### CORPORATE REPRESENTATIVES

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

### Lodging your Proxy Voting Form:

#### Online

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

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



#### BY MAIL:

Automic  
GPO Box 5193  
Sydney NSW 2001

#### IN PERSON:

Automic  
Level 5, 126 Phillip Street  
Sydney NSW 2000

#### BY EMAIL:

[meetings@automicgroup.com.au](mailto:meetings@automicgroup.com.au)

#### BY FACSIMILE:

+61 2 8583 3040

#### All enquiries to Automic:

#### WEBSITE:

<https://automicgroup.com.au>

#### PHONE:

1300 288 664 (Within Australia)  
+61 2 9698 5414 (Overseas)

