

Vesting of Performance Shares and Rights

Vulcan Energy Resources Ltd (the **Company**) advises that the following Performance Shares and Performance Rights have vested as a result of the Company announcing a positive pre-feasibility study (PFS) in relation to the Company's Zero Carbon Lithium Project confirming it is commercially viable. The Share Price Milestone for Class K Performance Rights has also been met at an earlier date.

Performance Shares Class B – 4,400,000

Performance Rights Class E – 1,250,000

Performance Rights Class H – 1,250,000

Performance Rights Class K – 1,000,000

Performance Rights Class M – 1,500,000

The Company wishes to advise that it will shortly issue 6,650,000 shares relating to the automatic conversion of Class B Performance Shares and Class E Performance Rights into fully paid ordinary shares as well as the election of Class K Performance Rights holder to convert to fully paid ordinary shares.

Holders of Class H and Class M Performance Rights have not elected to convert their rights at this point in time.

This announcement has been authorised for release by the Company's Board of Directors.

For and on behalf of the Board

Robert Ierace

Chief Financial Officer - Company Secretary

For further information visit <u>www.v-er.com</u> or contact the Company Secretary on +61 8 6189 8767.

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Highlights

Aiming to be the world's first Zero Carbon Lithium® producer.

Large, lithium-rich geothermal brine project, in the Upper Rhine Valley of Germany.

Europe's **largest** JORCcompliant lithium resource.

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

Fast-track development of project under way towards production.

Corporate Directory

Managing Director Dr Francis Wedin

> Chairman Gavin Rezos

Executive Director Dr Horst Kreuter

Non-Executive Director Ranya Alkadamani

CFO-Company Secretary Robert Ierace

Fast Facts Issued Capital: 79,880,997 Market Cap (@\$6.96): \$556m

Contact

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