



TRADING POLICY

This Policy was approved by the Board of Vulcan Energy Resources Limited on 25 March 2025

1. Introduction

These guidelines set out the policy on the sale and purchase of ordinary shares and other securities (together hereinafter defined as **Securities**) in the Company. This policy applies to:

- Permanent Insiders (defined below);
- full-time, part-time and casual employees; and
- contractors, consultants and advisers of,

the Company and its Related Bodies Corporate (the latter as defined in the Corporations Act 2001 (Cth)) (together defined as **Staff**).

Permanent Insiders are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity. The Company has determined that its Permanent Insiders are its directors, key executives and other such individuals that the Company has placed on its list of permanent insiders which it has set up on the EQS platform used to comply with the reporting requirements resulting from capital market law in Germany. Such list will be updated from time to time in case any person is added or taken off the list of permanent insiders.

All Staff are encouraged to be long-term holders of the Company's Securities and it is prohibited to undertake short-term or speculative trading¹ in Company Securities; as such it is important that care is taken in the timing of any purchase or sale of Securities.

The purpose of these guidelines is to assist Staff to avoid conduct known as 'insider trading' which is a criminal offence and can lead to imprisonment. In some respects, the Company's policy extends beyond the strict requirements of the Australian Corporations Act 2001 (Cth) and /or the European Regulation No. 596/2014 on market abuse (Market Abuse Regulation – MAR).

2. What Types of Transactions are Covered by this Policy?

This policy applies to both the sale and purchase of any Securities of the Company and its subsidiaries on issue from time to time.

3. What is Insider Trading?

3.1. Prohibition

Insider trading is a criminal offence. It may also result in civil liability and imprisonment and **no Staff may trade in Securities whilst being in possession of inside information**. In broad terms, a person will be guilty of insider trading if:

- (a) that person possesses information of a precise nature which is relating, directly or indirectly, to the Company or to the Company's Securities, and such information is not generally available to the market and if it were generally available to the market, would be likely to have a material effect on the price or value of the Company's Securities (i.e. information that is 'price sensitive'); and

¹ In this document, short-term or speculative trading refers to trading in Company where the shares are held for less than 6 months.

- (b) that person:
 - (i) buys or sells Securities in the Company; or
 - (ii) procures someone else to buy or sell Securities in the Company; or
 - (iii) passes on that information to a third party where that person knows, or ought reasonably to know, that the third party would be likely to buy or sell the Securities or procure someone else to buy or sell the Securities of the Company.

Further, under German law, the attempt of a person to engage in such activities is also/already considered insider dealing and thus prohibited.

3.2. Examples

To illustrate the prohibition described above, the following are possible, non-exclusive, examples of price sensitive information which, if made available to the market, may be likely to materially affect the price of the Company's Securities:

- (a) the Company considering a major acquisition;
- (b) the threat of major litigation against the Company (e.g. significant product liability or environmental damage cases);
- (c) the Company's revenue and profit or loss results materially exceeding (or falling short of) the market's expectations;
- (d) a material change in debt, liquidity or cash flow;
- (e) a significant new development proposal (e.g. new product or technology);
- (f) the grant or loss of a major contract;
- (g) a management or business restructuring proposal;
- (h) a share issue proposal or any significant corporate action such as capital increases, capital reductions, share buy-backs or issuing convertible bonds;
- (i) an agreement or option to acquire an interest in a mining tenement, or to enter into a joint venture or farm-in or farm-out arrangement in relation to a mining tenement; and
- (j) significant discoveries, exploration results, or changes in reserve/resource estimates from mining tenements in which the Company has an interest; or
- (k) significant changes in the shareholder structure.

3.3. Dealing Through Third Parties

The insider trading prohibition extends to dealings by individuals through nominees, agents or other associates, such as family members, family trusts and family companies (referred to as "**Associates**" in these guidelines).

3.4. Information However Obtained

It does not matter how or where the person obtains the information – it does not have to be obtained from the Company to constitute inside information.

3.5. Information relating indirectly to the Company or its Securities

The information d may relate directly or indirectly to the Company or its Securities. There is therefore no requirement for the information to affect the price of the Company's Securities, have occurred in the Company's field of activity or to relate directly to the Company or its Securities in order to be considered as inside information.

3.6. Employee Share Schemes

The prohibition does not apply to acquisitions of Securities by employees made under employee share or Security schemes, nor does it apply to the acquisition of shares as a result of the exercise of Securities under an employee incentive scheme.

However, the prohibition **does** apply to the sale of shares acquired under an employee share scheme and also to the sale of shares acquired following the exercise of a Security granted under an employee incentive scheme.

4. Guidelines for Trading in the Company's Securities

4.1. Closed Periods

Permanent Insiders must not, except in exceptional circumstances, deal in Securities of the Company during the following periods:

- (a) 30 calendar days prior to, and 48 hours after the release of the latter of the Company's Annual Report or relevant announcement;
- (b) 30 calendar days prior to, and 48 hours after the release of the latter of the consolidated interim of the Company or relevant announcement; and
- (c) 30 calendar days prior to, and 48 hours after the release of the latter of the Company's quarterly reports or relevant announcement (if applicable),

(together the **Closed Periods**).

The Company may at its discretion vary this rule in relation to a particular Closed Period by general announcement to the Permanent Insiders either before or during the Closed Periods. However, if any Permanent Insider is in possession of price sensitive information which is not generally available to the market, then he or she must not deal in the Company's Securities at **any** time it is in possession of such information.

4.2. No Short-term Trading in the Company's Securities

It is prohibited for any member of Staff to engage in short-term trading of the Company's Securities except, subject to the other terms of these guidelines for the exercise of convertible Securities where the shares will be sold shortly thereafter.

4.3. Securities in Other Companies

Buying and selling Securities of other companies with which the Company may be dealing is prohibited where an individual possesses information which is not generally available to the market and is 'price sensitive' even if the information may be price-

sensitive for Company Securities but not for the counterparty. For example, where an individual is aware that the Company is about to sign a major agreement with another company, they should not buy Securities in either the Company or the other company.

4.4. Exceptions

- (a) Staff may at any time:
 - (i) acquire ordinary shares in the Company by conversion of Securities giving a right of conversion to ordinary shares;
 - (ii) acquire Company Securities under a bonus issue made to all holders of Securities of the same class;
 - (iii) acquire Company Securities under a dividend reinvestment, or top-up plan that is available to all holders of Securities of the same class;
 - (iv) acquire, or agree to acquire or exercise (but not sell Securities following exercise) convertible Securities under an employee incentive scheme (as that term is defined in the ASX Listing Rules);
 - (v) exercise (but not sell Securities following exercise) an option or a, or convert a convertible security, where the final date for the exercise of the option or right, or the conversion of the security, falls during a prohibited period or the Company has had a number of consecutive prohibited periods and the restricted person could not reasonably have been expected to exercise it at a time when free to do so; or
 - (vi) withdraw ordinary shares in the Company held on behalf of Staff in an employee incentive scheme (as that term is defined in the ASX Listing Rules) where the withdrawal is permitted by the rules of that scheme;
 - (vii) transfer Securities of the Company already held (directly or indirectly) into a superannuation fund or other saving scheme in which the restricted person is a beneficiary, or from a superannuation fund or other saving scheme in which the restricted person is a beneficiary into their own name or a trust in which they are a beneficiary;
 - (viii) make an investment in, or trade in units of, a fund or other scheme (other than a scheme only investing in the Securities of the Company) where the assets of the fund or other scheme are invested at the discretion of a third party;
 - (ix) where a restricted person is a trustee, trade in the Securities of the Company by that trust, provided the restricted person is not a beneficiary of the trust and any decision to trade during a prohibited period is taken by the other trustees or by the investment managers independently of the restricted person;
 - (x) undertake to accept, or accept, a takeover offer;
 - (xi) trade under an offer or invitation made to all or most of the security holders, such as a rights issue, a security purchase plan, a dividend or distribution reinvestment plan and an equal access buy-back, where the plan that determines the timing and structure of the offer has been approved by the Board. This includes decisions relating to whether or not to take up the entitlements and the sale of entitlements required to provide for the take up of the balance of entitlements under a renounceable pro rata issue;

- (xii) dispose of Securities of the Company resulting from a secured lender exercising their rights, for example, under a margin lending arrangement;
 - (xiii) trade under a non-discretionary trading plan for which prior written clearance has been provided in accordance with procedures set out in this Policy.
- (b) In respect of any share or option plans adopted by the Company, it should be noted that it is not permissible to provide the exercise price of options by selling the shares acquired on the exercise of these options unless the sale of those shares occurs outside the periods specified in paragraph 4.1(a). Were this to occur at a time when the person possessed inside information, then the sale of Company Securities would be a breach of insider trading laws, even though the person's decision to sell was not influenced by the inside information that the person possessed and the person may not have made a profit on the sale.
- (c) Where Company Securities are provided to a lender as security by way of mortgage or charge, a sale that occurs under that mortgage or charge as a consequence of default would not breach insider trading laws.

4.5. Notification of Periods when Permanent Insiders are not Permitted to Trade

The Company Secretary and/or Legal Counsels will endeavour to notify all Permanent Insiders of the times when they are not permitted to buy or sell the Company's Securities as set out in paragraph 4.1. However, it is the sole responsibility of each Permanent Insider to ensure that they do not trade in Company Securities within a Closed Period, and all Permanent Insiders are encouraged to contact the Company Secretary and/or Legal Counsels should they be in doubt as to whether they are within a Closed Period.

5. Approval and Notification Requirements

5.1. Approval Requirements

- (a) Any member of the Permanent Insiders (other than the Chairman of the Board or the Managing Director) wishing to buy, sell or exercise rights in relation to the Company's Securities must obtain the prior written approval of the Chairman of the Board (or in their absence the Managing Director) via the specified form contained in Appendix 1 before doing so.
- (b) If the Managing Director wishes to buy, sell or exercise rights in relation to the Company's Securities, the Managing Director must obtain the prior written approval of the Chairman of the Board before doing so.
- (c) If the Chairman of the Board wishes to buy, sell or exercise rights in relation to the Company's Securities, the Chairman of the Board must obtain the prior written approval of the Board before doing so.

5.2. Approvals to Buy or Sell Securities

- (a) All requests to buy or sell Securities as referred to in paragraph 5.1(a) must include the intended volume of Securities to be purchased or sold and an estimated time frame for the sale or purchase.

- (b) Copies of written approvals must be forwarded to the Company Secretary prior to the approved purchase or sale transaction.

5.3. Notification

Subsequent to approval obtained in accordance with paragraphs 5.1 or 5.2, any Permanent Insider who (or through his or her Associates) buys, sells, or exercises rights in relation to Company Securities must notify the Company Secretary in writing of the details of the transaction within two (2) business days of the transaction occurring. This notification obligation operates at all times and includes applications for acquisitions of shares or Security by employees made under employee share or incentive schemes and also applies to the acquisition of shares as a result of the exercise of Securities under an employee Security scheme.

5.4. Staff Sales of Securities

Staff need to be mindful of the market perception associated with any sale of Company Securities and possibly the ability of the market to absorb the volume of shares being sold. With this in mind, the management of the sale of any significant volume of Company Securities (i.e. a volume that would represent a volume in excess of 10% of the total Securities held by the seller prior to the sale, or a volume to be sold that would be in excess of 10% of the average daily traded volume of the shares of the Company on the ASX for the preceding 20 trading days) by Staff needs to be discussed with the Board and the Company's legal advisers prior to the execution of any sale. These discussions need to be documented in the form of a file note, to be retained by the Company Secretary.

5.5. Exemption from Closed Periods Restrictions due to Exceptional Circumstance

Permanent Insiders who are not in possession of inside information in relation to the Company, may be given prior written clearance by the Chairman of the Board (or in their absence the Managing Director) or in the case of the Chairman, by all other members of the Board) to sell or otherwise dispose of Company Securities in a Closed Period where the person is in severe financial hardship or where there are exceptional circumstances as set out in this policy.

5.6. Severe Financial Hardship or Exceptional Circumstances

- (a) The determination of whether a Permanent Insider is in severe financial hardship will be made by the Managing Director (or in the case of the Managing Director, the Chairman of the Board or in the case of the Chairman, by all other members of the Board).
- (b) A financial hardship or exceptional circumstances determination can only be made by examining all of the facts and if necessary, obtaining independent verification of the facts from banks, accountants or other like institutions.

5.7. Financial Hardship

- (a) Permanent Insiders may be in severe financial hardship if they have a pressing financial commitment that cannot be satisfied other than by selling the Securities of the Company.

- (b) In the interests of an expedient and informed determination by the Managing Director (or the Chairman or all other members of the Board as the context requires), any application for an exemption allowing the sale of Company Securities in a Closed Period based on financial hardship must be made in writing stating all of the facts and be accompanied by copies of relevant supporting documentation, including contact details of the person's accountant, bank and other such independent institutions (where applicable).
- (c) Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of Securities can be made.

5.8. Exceptional Circumstances

- (a) Exceptional circumstances may apply to the disposal of Company Securities by a Permanent Insider if the person is required by a court order or a court enforceable undertaking (for example in a bona fide family settlement), to transfer or sell Securities of the Company, or there is some other overriding legal or regulatory requirement to do so.
- (b) Any application for an exemption allowing the sale of Company Securities in a Closed Period based on exceptional circumstances must be made in writing and be accompanied by relevant court and/or supporting legal documentation (where applicable).
- (c) Any exemption, if issued, will be in writing and shall contain a specified time period during which the sale of Securities can be made.

6. ASX Notification for Directors

The ASX Listing Rules require the Company to notify the ASX within 5 business days after any dealing in Securities of the Company (either personally or through an Associate) which results in a change in the relevant interests of a director in the Securities of the Company. The Company has made arrangements with each director to ensure that the director promptly discloses to the Company Secretary all the information required by the ASX.

7. BaFin Notification for Directors

Section 33 of the German Securities Trading Act requires the Company to notify the Federal Financial Supervisory Authority (BaFin) in case a Company's shareholder, through acquisition, sale or otherwise, reaches, exceeds or falls below certain thresholds (three, five, 10, 15, 20, 25, 30, 50 or 75 per cent). The Company has made arrangements with each director (and has informed its substantial shareholders) to ensure that the director/substantial shareholder promptly (within 4 trading days) notifies the BaFin and the Company of having reached, exceeded or fallen below the respective threshold(s) and of any further information required by the BaFin.

8. Effect of Compliance with this Policy

The Compliance with these guidelines for trading in the Company's Securities does not absolve that individual from complying with the law, which must be the overriding consideration when trading in the Company's Securities.

Appendix 1 – Notification to Trade in Company Securities

I, as a representative of Vulcan Energy Resources Ltd (**Company**), notify the Company of my intent to trade in securities of the Company, in accordance with the terms of the Company's Trading Policy (**Policy**) and provide the following information:

1. Details of securities to be traded

| | |
|--|--|
| Nature of dealing (buy/sell): | |
| Type of securities (ordinary shares/unlisted options): | ORDINARY SHARES |
| Number of securities: | xxx,xxx (in words: <i>xxx thousand, xxx shares</i>) |
| Name of the registered holder: | |

2. Closed Period

2.1 Background

The Policy prohibits Company securities trading during a Closed Period (as that term is defined in the Policy) unless exceptional circumstances exist.

Are you seeking to trade Company securities during a Closed Period?

- NO, I am not seeking to trade in a Prohibited Period (go to section 3).
- YES, I am seeking to trade in a Prohibited Period (go to section 2.2).

2.2 Reason for trading during a Closed Period

If you are seeking to trade during a Closed Period, then provide details of the circumstances and why, per the Securities Trading Policy, an exception could be granted:

| |
|--|
| |
|--|

3. Seller declaration

By signing this form below, I confirm that:

- (a) I have read and understood the Policy.
- (b) The proposed dealing does not breach that Policy or any legal obligations referred to in it.
- (c) I do not possess any information that may be likely to have a material effect on the price of Company securities if made available to the market.
- (d) I must conduct the trade within the period specified in the written approval to trade.
- (e) I have read and understand the Policy's section regarding the Insider Trading Prohibition and confirm that I am not Aware* of any Inside Information** that would preclude me from trading in Company securities.

***Aware** – an entity becomes aware of information if, and as soon as, a Representative of the entity has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as a representative of that entity.

****Inside Information** – is information relating to the Company that is not generally available but, if the information were commonly known, a reasonable person would expect that information to have a material effect on the price or value of the Company's Securities. It is each individual's responsibility to ensure they are not in breach of Section 1043A of the Corporations Act.

Signature

Date

Name (print)

4. Approval

The request to trade Company securities is approved on the following basis:

- (a) The trade must occur within the period commencing at 7:00am (Perth time) on _____ and ending at 5:00pm (Perth time) on _____.
- (b) Certification has been provided to confirm that the Applicant is not Aware (as defined in the Policy) of any Inside Information.
- (c) That the Applicant understands that the laws prohibiting insider trading continue to apply.
- (d) That the securities trading is not taking place during a Closed Period unless the Applicant gives a valid reason that is consistent with the Policy.

Signature

Date

Name (print)