



## **MINIMUM SHAREHOLDING POLICY**

This Policy was approved by the Board of Vulcan Energy Resources Limited on 16 March 2026

## 1. Purpose

The purpose of this Policy is to:

- further align the interests of the Company's directors and Key Management Personnel (KMP) with the interests of the Company's shareholders;
- support long-term value creation and performance; and
- reinforce the Company's remuneration and governance framework.

## 2. Definitions

**Average Fixed Annual Remuneration** is calculated on the basis of the average of an individual's Fixed Annual Remuneration over the period of their employment.

**Company** means Vulcan Energy Resources Limited.

**Director** means a director of the Company.

**Executive Director** means an executive director of the Company.

**Fixed Annual Remuneration** means base annual salary plus any superannuation, pension or any equivalent statutory benefit.

**Key Management Personnel** means the same as in the *Corporations Act 2001(Cth)* and reflects those persons named as Key Management Personnel in the Remuneration Report as part of the Company's Annual Financial Report.

**Market Value** is assessed at the closing ASX share price on the last trading day of the preceding financial year.

**Minimum Holding** is the minimum shareholding determined in accordance with clause 4 of this Minimum Shareholding Policy.

**Non-Executive Director or NED** means a non-executive director of the Company.

**Securities** means Shares and Vested Incentives.

**Shares** means fully paid ordinary shares in the Company.

**Unvested Incentives** means incentives (including options or performance rights or share rights) which have been granted to Directors or KMP under an incentive plan of the Company and which have not vested in accordance with the terms of the incentive plan.

**Vested Incentives** means incentives (including options or performance rights or share rights) which have been granted to Directors or KMP under an incentive plan of the Company and which have vested as evidenced by a vesting notice or similar issued to the Director or KMP in accordance with the terms of the incentive plan. This includes any vested incentives which are the subject to escrow under the terms of any incentive plan.

## 3. Scope

This Policy applies to the following positions within Vulcan Energy Resources Limited:

- Non-Executive Directors (NEDs);
- Chief Executive Officer / Managing Director (CEO/MD);
- Executive Director (EDs); and
- Key Management Personnel (KMP).

## 4. Minimum Holding Requirement

Directors and any other KMP of the Company are encouraged to build and maintain meaningful shareholdings in the Company to align interests with those of shareholders, and as part of this are encouraged to build and maintain the following Minimum Holdings in the Company:

| Role    | Minimum Holding                      | Basis        |
|---------|--------------------------------------|--------------|
| CEO/MD  | 2x Average Fixed Annual Remuneration | Market value |
| NED     | 1x Average Fixed Annual Remuneration | Market value |
| KMP/EDs | 1x Average Fixed Annual Remuneration | Market value |

The Minimum Holding is calculated based on the Market Value.

## 5. Timeframe

Participants are encouraged to progress the recommended Minimum Holding:

- within 5 years from the later of the date of their appointment into the relevant role; or
- such other reasonable time frame as determined by the Board.

Once the Minimum Holding has been met, Directors and other KMP are encouraged to maintain and build upon the Minimum Holding for as long as they remain a Director or KMP of the Company.

The Minimum Holding is calculated on a rolling basis, taking into account any changes to a Director's or KMP's fees or fixed remuneration as part of the Average Fixed Annual Remuneration over the five-year period.

## 6. What Counts Toward the Minimum Holding

The Securities that count towards a Director or KMP meeting the Minimum Holding are Securities which are:

- owned by the Director or KMP or their associated entities or close associates as those terms are defined in the *Corporations Act 2001*; and/or
- owned through a trust or superannuation fund or are otherwise held for the benefit of the Director or KMP or their associated entities or close associates as those terms are defined in the *Corporations Act 2001*.

Unvested Incentives do not count in the calculation of the Minimum Holding.

## 7. Compliance and Reporting

For compliance and reporting purposes:

- The Company Secretary will notify the Directors and KMP of the Minimum Holding required to comply with this Policy at the commencement of each financial year.
- The People and Performance Committee will review the minimum shareholdings of Directors and KMP annually.
- Persons subject to this policy must notify the Company Secretary of any material changes in holdings.
- The Company may disclose compliance in its Annual Report or Corporate Governance Statement.

Directors and KMP are encouraged to build their positions in the Company to align with the interests of shareholders, and therefore are encouraged to comply with this Policy as a minimum target. However, it is not the intention of this policy to unfairly financially disadvantage Directors and KMP, or create financial duress. As such, the Board recognises that Shares may need to be traded to meet income tax and other financial obligations, subject always to the requirements of the Trading Policy, including approvals to trade where required, and whilst taking into account the guidelines of this Minimum Shareholding Policy.

## 8. Policy Review

The People and Performance Committee will review this Policy annually and recommend updates to the Board.

| Reference                   | Approving Authority | Approved Date |
|-----------------------------|---------------------|---------------|
| Minimum Shareholding Policy | Vulcan Board        | 16 March 2026 |