Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company/registered scheme/notified foreign passport fund name	Vulcan Energy Resources Limited
ACN/ARSN/APFRN	ACN 624 223 132
NFPFRN (if applicable)	
1. Details of substantial holder (1) Name	Hochtief Lithium Holding GmbH HRB 36932 (**Hochtief**) and its related bodies corporate (which include CGI3 Pty Limited)
ACN/ARSN/APFRN (if applicable)	
NFPFRN (if applicable)	

There was a change in the interests of the substantial holder on	30/12/2025
The previous notice was given to the company, or the responsible entity for a registered scheme, or the operator of a notified foreign passport fund on	13/06/2024
The previous notice was dated	13/06/2024

2. Previous and present voting power

The total number of votes attached to all the voting shares or interests in the company, scheme or fund that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company, scheme or fund, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Fully Paid Ordinary Shares	11,839,612	6.29%	73,661,261	15.41%

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company, scheme or fund, since the substantial holder was last required to give a substantial holding notice to the company, scheme or fund are as follows:

Date of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
8/01/2025	CGI3 Pty Limited and its related bodies corporate	Acquisition by CGI3 Pty Limited of ordinary shares through participation in placement.	AU$9,831,931	ORD 1,680,672	1,680,672 (increasing total holding to 13,520,284)
8/07/2025	Hochtief (although note that CGI3 Pty Limited is a related body corporate of Hochtief, and Hochtief therefore already held a relevant interest in the relevant ordinary shares under section 608(3) of the Corporations Act – this was therefore only a change in the nature of Hochtief's relevant interest, rather than in the amount of that interest)	Acquisition of ordinary shares from CGI3 Pty Limited (a related body corporate of Hochtief).	AU$60,435,669.48	ORD 13,520,284	13,520,284
18/07/2025	Hochtief and its related bodies corporate	Acquisition of ordinary shares through participation in placement by Hochtief.	AU$7,157,894.2	ORD 2,105,263	2,105,263 (increasing total holding to 15,625,547)
31/12/2025	Hochtief and its related bodies corporate	Acquisition by Hochtief of ordinary shares pursuant to sub-	€129,999,999.36	ORD 58,035,714	58,035,714 (increasing total holding to

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		underwriting of Retail Entitlement Offer announced 3 December 2025.			73,661,261)

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Hochtief and its related bodies corporate	Hochtief	Hochtief	Hochtief is the registered holder of the 73,661,261 ordinary shares and therefore has a relevant interest in those shares under section 608(1)(a) of the Corporations Act. Hochtief's related bodies corporate have a deemed relevant interest in these shares under section 608(3) of the Corporations Act.	ORD 73,661,261	73,661,261

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting securities in the company, scheme or fund are as follows:

Name and ACN/ARSN/APFRN (if applicable) and NFPFRN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Hochtief	Alfredstrase 236, 45133 Essen, Germany
CGI3 Pty Ltd	Level 25, 177 Pacific Highway, North Sydney, NSW 2060

Signature

print name **Javier Carreno** Capacity **Managing Director**

Dr Ansgar Bendiek

sign here date 29 / 12 / 2025

Javier Carreno

Digital unterschrieben von Javier Carreno
Datum: 2025.12.29 18:22:56 +01'00'

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Morgan Stanley



Morgan Stanley Australia Securities Limited
ABN 55 078 652 276
Level 39, Chifley Tower
2 Chifley Square
Sydney NSW 2000

Canaccord Genuity (Australia) Limited
ABN 19 075 071 466
Level 62, MLC Centre,
19 Martin Place
Sydney, NSW 2000

Private and Confidential

3 December 2025

HOCHTIEF Lithium Holding GmbH HRB 36932 (AG Essen)
Attention: Javier Carreno

Dear Investor,

Pro rata accelerated non-renounceable entitlement offer sub-underwriting letter ("Letter") between You and the Joint Lead Managers (defined below) in relation to the Offer set out below

1. Transaction details

Offeror (entity offering the Securities for issue)	Vulcan Energy Resources Limited (ABN 38 624 223 132) (**"Vulcan"**, "**Offeror**", or the "**Company**")
Offer Structure	1 for 1.128 pro-rata accelerated non-renounceable entitlement offer ("**ANREO**") and institutional placement ("**Placement**") (together the "**Offer**") of New Securities to raise approximately A$1.08 billion (€603 million). The Offer comprises: - an accelerated institutional placement to Eligible Institutional Investors within the Offeror's placement capacity under ASX Listing Rule 7.1 to raise approximately A$245 million (€137 million); and - an accelerated institutional component of the ANREO comprising an offer to Eligible Institutional Securityholders to accept all or part of their entitlement to New Securities to raise approximately A$466 million (€261 million) ("**Entitlement**") ("**Institutional Entitlement Offer**"); and - a retail component of the ANREO comprising an offer to eligible retail securityholders to raise approximately A$366 million (€205 million) ("**Retail Entitlement Offer**"). The Placement and Institutional Entitlement Offer are expected to be fully underwritten by the JLMs, whilst approximately A$232 million (€130 million) of the Retail Entitlement Offer will be underwritten by the JLMs. New Securities to be issued in respect of Entitlements not taken up by Eligible Institutional Securityholders, and Entitlements that would otherwise have been offered to ineligible institutional shareholders, will be offered to certain eligible institutional investors and existing Eligible Institutional Securityholders through an institutional bookbuild at the Price (defined below) ("**Institutional Bookbuild**"). The Institutional

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	Bookbuild will settle at the same time as the Institutional Entitlement Offer and Placement. This Letter applies only to Your sub-underwriting commitment in respect of the Retail Entitlement Offer.
Information Materials	As specified in paragraphs (a), (c), and (g) in the definition of "**Information Materials**" in section 2.1 of the current Master ECM Terms dated 1 September 2025 available on the AFMA website at http://www.afma.com.au/standards/standard-documentation ("**Master ECM Terms**"), including without limitation the ASX announcement, the investor presentation, the Appendix 3B and the cleansing notices that have been or will be lodged with ASX (and made available at www.asx.com.au) each dated on or around Wednesday, 3 December 2025, together with any amending, supplementary, further draft or replacement of the above documents.
Securities	New fully paid ordinary shares in the Offeror ("**New Securities**")
Entitlement Offer ratio	1 New Security for every 1.128 Existing Securities (as defined below) held at the Record Date, being 7:00pm (Sydney time), on Friday, 5 December 2025
Price	A$4.00 or €2.24 per New Security ("**Price**")
Ranking	New Securities issued will rank equally in all respects with existing fully paid ordinary shares on issue in the Offeror ("**Existing Securities**") from allotment
Joint Lead Managers and Joint Underwriters	Morgan Stanley Australia Securities Limited ("**Morgan Stanley**") and Canaccord Genuity (Australia) Limited ("**Canaccord**") are each a "**Joint Lead Manager**", and together, the "**Joint Lead Managers**" or "**JLMs**") Morgan Stanley and Canaccord are acting as Joint Underwriters and Bookrunners to the Offer
Underwriting	The Placement and Institutional Entitlement Offer are expected to be fully underwritten by the JLMs, whilst approximately A$232 million (€130 million) of the Retail Entitlement Offer will be underwritten by the JLMs on the terms and conditions of the Lead Manager Agreement.
Settlement Date	In respect of the **Retail Entitlement Offer, Monday, 29 December 2025**
Settlement Agent	Canaccord
Offering Jurisdictions	**For the Placement, Institutional Entitlement Offer and the Institutional Bookbuild:** Australia, New Zealand, Canada (Ontario and Quebec provinces only), European Economic Area, Hong Kong, Singapore and the United Kingdom **For the Retail Entitlement Offer:** Australia and New Zealand only
US Exemptions	Regulation S Offer - Category 1 - excluding Eligible US Fund Managers

Note:

Neither the Entitlements nor the New Securities have been, or will be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state or other jurisdiction of the United States. Accordingly, the Entitlements may not be taken up or exercised by, and the New Securities may not be offered, sold, pledged or otherwise transferred, directly or indirectly, to any person in the United States or any person who is acting for the account or benefit of a person in the United States without registration under the U.S. Securities Act (which You acknowledge none of the Offeror and the Joint Lead Managers has any obligation to do or to procure) unless the Entitlements are taken up or exercised, or the New Securities are offered, sold, pledged, transferred or otherwise disposed of, in a transaction exempt from, or not subject to, the registration requirements of the U.S. Securities Act and the securities laws of any state or any other jurisdiction in the United States.

2. Key documents

An indicative timetable for the Offer is set out in Attachment 1 ("**Timetable**").

A copy of the Information Materials described above have been made available to You or are available on the ASX website at www.asx.com.au. The Information Materials are important documents and should be

read in full. The Offer is being made without disclosure under a prospectus or any other form of disclosure document.

A copy of the current Master ECM Terms dated 1 September 2025 is available on the AFMA website at http://www.afma.com.au/standards/standard-documentation. The Master ECM Terms apply to this Letter and terms defined in the Master ECM Terms have the same meaning in this Letter as if a reference to:

- "Confirmation" were a reference to this "Letter"; and
- "Allocation" were a reference to the "Shortfall Securities", as defined below.

You confirm (for the benefit of the Offeror, the Joint Lead Managers and each of their respective Affiliates) that You have read and understood and agree to be bound by the Master ECM Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations, as applied by and incorporated by reference into and amended or supplemented by this Letter, and any selling restrictions in the Information Materials and that You understand Your settlement obligations. You further confirm that by acquiring Your Shortfall Securities, You will be deemed to have represented, warranted, acknowledged and agreed as to the matters covered by the provisions of the Terms that apply and are incorporated by reference into this Letter, and as to any additional representation, warranty, variation, agreement and acknowledgement set out in this Letter. In particular, You confirm (for the benefit of the Offeror, the Joint Lead Managers and each of their respective Affiliates) that You are outside the United States and that You are purchasing the Shortfall Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act) in reliance on Regulation S under the U.S. Securities Act.

A reference in the Master ECM Terms to "these Terms" includes the terms and conditions set out in this Letter.

3. Allocation of sub-underwriting

The Joint Lead Managers are pleased to confirm that You have been allocated the following sub-underwriting commitment in relation to the New Securities offered under the Retail Entitlement Offer subject to the terms and conditions set out in this Letter ("**Sub-underwritten Securities**") and in accordance with the Timetable:

Price (per Sub-underwritten Security)	Number of Sub-underwritten Securities	Total amount
€2.24	58,035,714	€129,999,999.36

You acknowledge this Letter relates to these Sub-underwritten Securities only and not to participation in any sub-underwriting pool of other Securities.

4. Sub-underwriting obligation

As a sub-underwriter, on and from receipt of Your signed acceptance of this Letter, You irrevocably agree to apply for, and pay the Price for, up to the number of Sub-underwritten Securities specified above in accordance with the Timetable and this Letter. This commitment is separate from, and additional to, any other application to acquire Securities You may make (including taking up any Entitlement as holder of Securities and any participation in the Institutional Bookbuild) and those applications will not reduce the number of Sub-underwritten Securities You may be required to apply for under this Letter or otherwise relieve You of Your obligations under this Letter.

You will be advised in accordance with the Timetable of the final number of Sub-underwritten Securities for which You are required to apply out of the Retail Shortfall ("**Shortfall Securities**"), which will be calculated as set out below.

If there are Shortfall Securities under the Retail Entitlement Offer, You will be sent a Confirmation for the number of Shortfall Securities ("**Shortfall Confirmation**") and the Master ECM Terms will apply to Your acquisition of Shortfall Securities as if a reference to:

- the "Confirmation" were a reference to the "Shortfall Confirmation"; and
- "Allocation" were a reference to the "Shortfall Securities".

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The form of the Shortfall Confirmation is set out in Appendix 2.

Your rights and obligations as a sub-underwriter under this Letter are personal to You. Your rights and obligations as a sub-underwriter are not capable of transfer, assignment or novation or being otherwise dealt with except with the prior written agreement of the Joint Lead Managers. Your obligations as sub-underwriter are several and are not joint with any other sub-underwriter or potential sub-underwriter in respect of the Offer.

Any New Securities forming part of the Total Retail Entitlement Shortfall (as defined below) will be allocated to You on a priority basis up to Your number of Sub-underwritten Securities. Following any allocation of Sub-underwritten Securities to You on a priority basis, You acknowledge and agree that the Joint Lead Managers may enter into sub-underwriting agreements or other arrangements in relation to any remaining New Securities with other persons.

The final number of New Securities for which You will be required to subscribe or procure subscribers for (that is, the Shortfall Securities) will be the lesser of your Sub-underwritten Securities and the Total Retail Entitlement Shortfall Securities (as calculated below). For the avoidance of doubt, provided the number of Total Retail Entitlement Shortfall Securities is in excess of the Sub-underwritten Securities You have subscribed for, the Shortfall Securities allocated to You will be equal to Your Sub-underwritten Securities.

- The **Total Retail Entitlement Shortfall** (if any) will be calculated as:
  - the number of Entitlements to acquire New Securities offered to eligible retail shareholders under the Retail Entitlement Offer; plus
  - the number of Entitlements to acquire New Securities which would have been offered to ineligible retail shareholders had they been entitled to participate in the Retail Entitlement Offer; less
  - the number of Entitlements to acquire New Securities for which valid applications are received under the Retail Entitlement Offer by the Retail Closing Date, being 5:00pm (Sydney time) on Tuesday, 23 December 2025,

If the Total Retail Entitlement Shortfall at the close of the Retail Entitlement Offer is below the amount of Your number of Sub-underwritten Securities, Your Shortfall Securities will be equal to the Total Retail Entitlement Shortfall. For example, if the value of Your Sub-Underwritten Securities was €150 million, the value of the Total Retail Entitlement Shortfall was €100 million, then the value of Your Shortfall Securities would be €100 million. Alternatively, if the value of Your Sub-Underwritten Securities was €150 million, the value of the Total Retail Entitlement Shortfall was €170 million, then the value of Your Shortfall Securities would be €150 million.

You authorise the Joint Lead Managers, the Offeror, and their respective Affiliates to undertake all necessary actions (including without limitation signing documents) in Your name as Your attorney to ensure settlement of Your Shortfall Securities is successfully effected, such authorisation to expire on the completion of the issue or transfer (as applicable) of the Shortfall Securities.

You acknowledge that this offer of a sub-underwriting commitment in relation to the Retail Entitlement Offer is not a securities recommendation or financial product advice. Your decision to accept this offer and to acquire New Securities must be made on the basis of your own assessment of the Offeror, its prospects, the Offer, the Information Materials, the Entitlements and the New Securities.

5. Shortfall Securities Conditional

Any issue or transfer of Shortfall Securities to You is subject to execution of the Lead Manager Agreement and completion of the Offer, and Your obligations under this Letter are also conditional on:

(a) the Debt Funding Agreement having been validly executed by all parties by 8.00am on the Institutional Opening Date and:
  (i) not having been terminated, repudiated or rescinded;
  (ii) not having been breached, where such breach has or would be likely to have a material adverse effect on the Vulcan group (taken as a whole);
  (iii) not having been varied in a material respect where such variation has or is likely to have a material adverse effect on the Vulcan group (taken as a whole); and

(iv) no third party having taken any action (or threatened in writing to take any action) to restrain, prevent, contest or delay the Debt Funding Agreement or otherwise prevent any party to the Debt Funding Agreement performing their obligations under the Debt Funding Agreement,

in each case on or before 5.00 pm on the Settlement Date;

(b) the Government Grants Agreements:
   (i) not having been terminated, repudiated or rescinded;
   (ii) not having been breached, where such breach has or would be likely to have a material adverse effect on the Vulcan group (taken as a whole);
   (iii) not having been varied in a material respect where such variation has or is likely to have a material adverse effect on the Vulcan group (taken as a whole);
   (iv) no condition precedent to performance of a party's obligations under the Government Grants Agreements (other than a condition precedent which is able to be waived by the Company without a material adverse effect on the Vulcan group (taken as a whole)) having become incapable of being satisfied; and
   (v) no third party having taken any action (or threatened in writing to take any action) to restrain, prevent, contest or delay the Government Grants, or otherwise prevent any party to the Government Grants Agreements performing their obligations under the Government Grants Agreements,

   in each case on or before 5.00 pm on the Settlement Date; and

(c) the KfW Investment Agreement having been validly executed by all parties by 8.00am on the Institutional Opening Date and:
   (i) not having been terminated, repudiated or rescinded;
   (ii) not having been breached, where such breach has or would be likely to have a material adverse effect on the Vulcan group (taken as a whole);
   (iii) not having been varied in a material respect where such variation has or is likely to have a material adverse effect on the Vulcan group (taken as a whole);
   (iv) no condition precedent to performance of a party's obligations under the KfW Investment Agreement (other than a condition precedent which is able to be waived by the Company without a material adverse effect on the Vulcan group (taken as a whole)) having become incapable of being satisfied; and
   (v) no third party having taken any action (or threatened in writing to take any action) to restrain, prevent, contest or delay the KfW Investment Agreement, or otherwise prevent any party to the KfW Investment Agreement performing their obligations under the KfW Investment Agreement,

   in each case on or before 5.00 pm on the Settlement Date.

In the foregoing:

(a) "**Debt Funding Agreement**" means the EUR1,185 million common terms agreement between the Company and consortium of export credit agents, the European Investment Bank and global commercial banks.

(b) "**Government Grants**" means the government grants arrangements entered into by the Company pursuant to the Government Grants Agreements.

(c) "**Government Grants Agreements**" means the:
   (i) the government grant of EUR 100,000,000 approved by the German Federal Office of Economics and Export Control on 7 November 2024; and
   (ii) the government grants of EUR 46,330,900.47 (grant number 16BZF603B) and EUR 57,276,146.00 (grant number 16BZF603C) approved by the Federal Ministry for Econom-ic Affairs and Energy (Bundesministeriums für Wirtschaft und Energie) on 2 June 2025.

(d) "**Institutional Opening Date**" means the date on which the Placement and Institutional Entitlement Offer opens.

   (i) "**KfW Investment Agreement**" means the EUR150 million equity investment from KfW's Raw Materials Fund in Vulcan Energy Ressourcen GmBH.

You agree to accept, and undertake to not challenge, the decisions and actions of the Joint Lead Managers under the Lead Manager Agreement and agree that, if made, Your allocation of Shortfall Securities does not oblige the Joint Lead Managers to consult with You as to any matter or qualify the exercise or non-exercise of the rights of the Joint Lead Managers under the Lead Manager Agreement in any way, including in particular the exercise of any right of termination. You will continue to be bound to acquire Your Shortfall Securities unless the Joint Lead Managers (in their absolute and unfettered discretion) do not execute the Lead Manager Agreement or exercise their right of termination under the

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Lead Manager Agreement or as otherwise expressly provided in this Letter. If the Joint Lead Managers do not execute the Lead Manager Agreement or if they exercise their right to terminate under the Lead Manager Agreement, Your rights and obligations under this Letter and the Terms to acquire Your Shortfall Securities will terminate without cost or liability to the Joint Lead Managers.

The Offeror and the Joint Lead Managers reserve the right to withdraw or modify the Offer, including the Retail Entitlement Offer (or part thereof). Please note that the Timetable may change without consultation with You and, subject to the terms of this Letter, You are bound to subscribe for the number of Shortfall Securities at the Price and You may not withdraw Your offer to subscribe for those New Securities notwithstanding any such changes to the Timetable. However, You will be notified of any changes to the Timetable as to when the notification of Your allocation of Shortfall Securities (if any) will be made or settlement of Your allocation of Shortfall Securities via CHESS DvP is to occur.

If You fail to meet any obligation to acquire, and pay the Price for, each Shortfall Security when due, You breach any term of this Letter (including but not limited to any representation, warranty, variation, acknowledgement or agreement including those incorporated by reference into this Letter or which are set out in any allocation confirmation letter provided to You or as otherwise notified by the Joint Lead Managers) or You breach any term of the Information Materials which govern the Retail Entitlement Offer, the Joint Lead Managers may without notice to You apply (or procure that a third party applies) for those New Securities. In addition to any other obligations under this Letter, You indemnify the Joint Lead Managers for any cost or loss associated with the Joint Lead Managers so doing (including any loss on sale of those New Securities within six months of application).

The Joint Lead Managers reserve the right to aggregate allocations or beneficial allocations which the Joint Lead Managers believes may be multiple allocations to or for the benefit of the same person. If You deal with New Securities in breach of this agreement or the Terms, or fail to provide the information required to be provided, the Offeror and the Joint Lead Managers may refuse to issue or transfer (as the case may be) the Shortfall Securities or may determine not to pay fees (if any) to You in relation to those Shortfall Securities, or both.

6. Right to participate

Your right to participate in the sub-underwriting of the Retail Entitlement Offer will automatically lapse, and You will not receive any Shortfall Securities if:

(a) You do not validly accept the sub-underwriting offer in this Letter by signing and returning this Letter;

(b) the Offer does not proceed or is withdrawn by the Offeror;

(c) the Joint Lead Managers or the Offeror do not execute the Lead Manager Agreement;

(d) the Lead Manager Agreement is terminated by the Joint Lead Managers in accordance with its terms or that agreement otherwise ceases, including as a result of a condition not being satisfied for any reason and the Joint Lead Managers do not waive that non-satisfaction;

(e) Your right to participate in the sub-underwriting under this Letter lapses for any reason;

(f) You do not acquire, and pay the Price for, each Shortfall Security, advised to You in your Shortfall Confirmation; or

(g) You breach this Letter or the Confirmation and the Joint Lead Managers give You notice of the termination of this Letter.

7. Acknowledgements

The General Acknowledgements apply and the following Additional Acknowledgements apply:

(No disclosure document lodged with ASIC)

(On-Sale of Securities)

(Purpose of Offer)

(JORC Code may not comply with the relevant guidelines in other countries, and does not comply with Subpart 1300 of Regulation S-K)

(Front-end Book / Soundings – draft Information Materials)

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8. Warranties

The General Warranties apply and the following Additional Warranties apply:
Nil

It is also noted for completeness that warranties are given by the Offeror in the Subscription Agreement dated on or about the date of this Letter, which are for Your benefit in relation to all of the New Securities for which You will be subscribing, including Your Shortfall Securities.

9. Undertakings

The General Undertakings apply and the following Additional Undertakings apply:
Nil

10. Foreign Jurisdiction Representations

The General Foreign Jurisdiction Representations apply and the following Additional Foreign Jurisdiction Representations apply:

(a) If You (or any person for whom You are acquiring the New Securities) are located in the following foreign jurisdictions:

- Germany

the relevant Representations in Section 5A of Schedule 4 under the heading "Additional Foreign Jurisdiction Representations – Jurisdictions other than the United States" apply.

(b) Wherever You are located, the Representations in Section 2(2) of Schedule 4 under the heading "(Regulation S Offer – Category 1 – excluding Eligible U.S. Fund Managers)" apply.

11. Variation

The following other terms apply:
You represent and agree that neither You, any of Your affiliates nor any person acting on Your or their behalf have engaged or will engage in any "directed selling efforts" within the meaning of Rule 902(c) under the U.S. Securities Act or in any "general solicitation or general advertising" in the United States within the meaning of Rule 502(c) under the U.S. Securities Act, in each case, with respect to the Entitlements or the New Securities or in any manner involving a public offering in the United States within the meaning of section 4(a)(2) of the U.S. Securities Act.

You represent and agree that You, any of Your Affiliates and any person acting on Your or their behalf have only offered and sold, and will only offer and sell, the New Securities outside the United States in "offshore transactions" (as defined in Rule 902(h) under the U.S. Securities Act) in compliance with Regulation S under the U.S. Securities Act. You are not in the business of distributing securities or, if You are, then You and your Affiliates will not offer or sell, directly or indirectly, in the United States (i) any New Securities you acquire in the Offer at any time and (ii) any ordinary shares of the Offeror You acquire other than in the Offer until 40 days after the completion of the distribution of the New Securities offered and sold in the Offer. You will not, directly or indirectly, pay or re-allow any of your discount or any fees received in relation to the New Securities to any other person.

You consent to being named in the Information Materials in the form and context in which You are named, as provided to You prior to execution of this Letter. The consent and statements provided in this Letter apply to both the paper and electronic copies of the Information Materials.

You have not authorised or caused the issue of the Information Materials and do not make or purport to make any statement or representation in the Information Materials or any statement on which the Information Materials are based. To the maximum extent permitted by law, You disclaim, make no

representation regarding, and take no responsibility for, any statements or material in or omissions from the Information Materials, other than with respect to Your name.

This consent will be treated as not having been withdrawn prior to the lodgement of the Information Materials with ASX on or around 3 December 2025 unless Your authorised representative notifies the Offeror in writing of the withdrawal of the consent before that time.

12. Timetable

The indicative Timetable for the Offer is set out in Appendix 1.

13. How to accept

You must complete and return the Confirmation of Allocation and provide Your Settlement Details (see below) by completing and signing the Offer letter and to return it via email by 3:00am (Sydney time), 3 December 2025 to the Joint Lead Managers (to the attention of the person below and to the relevant email address indicated in this Confirmation):

Joint Lead Managers

Attention: Morgan Stanley and Canaccord

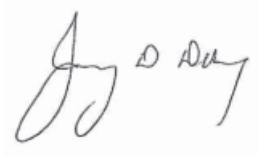
Email: msecmcore@morganstanley.com; CGAU-ProjectZeus@cgf.com

General queries on the Offer may be directed to Luke Boeg (Phone +61 2 9970 1329) or email: Luke.Boeg@morganstanley.com or Stefan Collins (Phone: +61 437 864 035) or email: scollins@cgf.com

Yours sincerely,



Luke Boeg
Managing Director
Morgan Stanley Australia Securities Limited



Jeremy Dunlop
Managing Director
Canaccord Genuity (Australia) Limited

Acceptance by Sub-underwriter

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Vulcan Energy Resources Limited

Accelerated non-renounceable pro rata entitlement offer – retail sub-underwriting

Declaration:

We confirm (for the benefit of the Offeror, the Joint Lead Managers and each of their respective Affiliates):

- our irrevocable acceptance of the offer to sub-underwrite documented in this Sub-Underwriting Letter dated 3 December 2025 ("**Letter**") such that we agree to apply for, and pay the Price for those Sub-underwritten Securities allocated to us in accordance with this Letter;
- we have read and understood this Letter dated 3 December 2025 and the current Master ECM Terms dated 1 September 2025 available on the AFMA website at: https://afma.com.au/standards/standard-documentation which are incorporated by reference into this Letter (together the "**Master ECM Terms**") and we agree to be bound by and comply with the Letter and the Master ECM Terms, including without limitation the Acknowledgments, Warranties, Undertakings and Foreign Jurisdiction Representations contained in the Master ECM Terms and any selling restrictions contained in the Information Materials;
- we confirm that by acquiring the Shortfall Securities, we will be deemed to have represented, warranted and agreed as to the matters covered by the Master ECM Terms that apply and are incorporated by reference in the Letter, and as to any additional representation, warranty, variation and agreement set out in the Letter. In particular, we confirm (for the benefit of the Offeror, the Joint Lead Managers and each of their respective Affiliates) that by acquiring the Sub-underwritten Securities, we will be deemed to have represented and warranted that we are not in the United States and we are subscribing for or purchasing the Sub-underwritten Securities in an "offshore transaction" (as defined in Rule 902(h) under the U.S. Securities Act of 1933, as amended ("**U.S. Securities Act**")) in reliance on Regulation S under the U.S. Securities Act;
- we understand and will discharge our settlement obligations as documented in this Letter;
- our agreement to the use of electronic signatures or other electronic records and acknowledge that an electronic signature or electronic record will have the same legal and binding effect as a physical or handwritten record of the same; and
- our agreement to the use and digital storage of an electronic version of this document.

EXECUTION (by an authorised signatory)					
Investor (full legal name):	HOCHTIEF Lithium Holding GmbH				
Signature:	Digital signiert von Ansgar Bendiek DN: cn=Ansgar Bendiek, c=DE, o=HOCHTIEF PPP Solutions GmbH, email=ansgar.bendiek@hochtief.de Datum: 2025.12.02 16:17:36 +01'00'	Javier Carreno	Digital unterschrieben von Javier Carreno Datum: 2025.12.02 16:05:55 +01'00'	**Title:**	Managing Director
Name:	Dr. Ansgar Bendiek	Javier Carreño		**Date:**	**2 December 2025**
				Form	**of**

THIS LETTER MUST BE RETURNED AS SOON AS POSSIBLE BUT BY NO LATER THAN 3:00AM (SYDNEY TIME) ON 3 DECEMBER 2025 TO THE JOINT LEAD MANAGERS ON CGAU-ProjectZeus@cgf.com; msecmcore@morganstanley.com;

Appendix 1 – Timetable

Key Event	Time / Date
Record Date for Offer	(7pm Sydney Time) Friday, 5 December 2025
Retail Entitlement Offer opens	Wednesday, 10 December 2025
Retail Entitlement Offer closes	(5pm Sydney Time) Tuesday, 23 December 2025
Settlement of Retail Entitlement Offer	Monday, 29 December 2025
Allotment of Retail Entitlement Offer securities	Tuesday, 30 December 2025
Retail Entitlement Offer securities trade on a normal settlement basis	Wednesday, 31 December 2025

The above timetable is indicative only and may change without notice to or consultation with You. All references to time are to Sydney, Australia time.

For personal use only

For personal use only

Appendix 2 – Form of Shortfall Confirmation of Sub-Underwriting Commitment

Private and Confidential

24 December 2025 **URGENT**

[Investor]
Attention: [•]

EMAIL CONFIRMATION REQUIRED BY 10AM (SYDNEY TIME) ON 27 DECEMBER 2025

Dear Investor,

Shortfall Confirmation – Sub-underwriting Letter

Further to our Sub-underwriting Letter dated 3 December 2025 ("**Letter**") and subject to the terms and conditions of that Letter, the Information Materials and the Master ECM Terms, available on the AFMA website at https://afma.com.au/standards/standard-documentation, as applied by, varied by and incorporated by reference into the Letter and this Shortfall Confirmation ("**Terms**"), the Joint Lead Managers confirms that You have been allocated the number of Shortfall Securities set out below, and that this allocation has been made in accordance with the terms of the Letter.

Capitalised terms used in this Shortfall Confirmation have the meaning given in the Letter, the Information Materials and the Terms (as applicable).

Shortfall Securities

Number of Shortfall Securities allocated to You	[•]
Price per Shortfall Security	€2.24
Total amount payable for Your Shortfall Securities	[•]

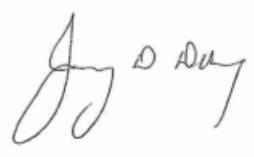
Settlement details – Confirmation of Allocation

The Confirmation of Allocation is to be returned by 10AM (Sydney time) on 27 December 2025 to the Joint Lead Managers (to the relevant email address indicated below):

Joint Lead Managers
Attention: Morgan Stanley and Canaccord
Email: msecmcore@morganstanley.com; CGAU-ProjectZeus@cgf.com

Yours sincerely,





Luke Boeg
Managing Director
Morgan Stanley Australia Securities Limited

Jeremy Dunlop
Managing Director
Canaccord Genuity (Australia) Limited