Rule 3.19A.2

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/09/01 Amended 01/01/11

Name of entity	**Vulcan Energy Resources Limited**
ABN	**38 624 223 132**

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Cristobal Moreno
Date of last notice	20 March 2026

Part 1 - Change of director's relevant interests in securities
In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct and indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Mr Cristobal Moreno <C Moreno Family A/C>, of which Mr Moreno is a beneficiary.
Date of change	1 and 2 June 2026
No. of securities held prior to change	119,808 shares and 701,027 performance rights by Mr Cristobal Moreno
Class	Performance rights and shares
Number acquired	134,710 shares following conversion of vested performance rights. 566,317 performance rights transferred to Mr Cristobal Moreno <C Moreno Family A/C> from Mr Cristobal Moreno.
Number disposed	119,808 shares sold to cover tax obligations. 566,317 performance rights transferred from Mr Cris Moreno to Mr Cristobal Moreno <C Moreno Family A/C>.
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	The total value of the shares acquired is $538,840 and the total value disposed is $479,232 based on a share price of $4.00.

+ See chapter 19 for defined terms.

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No. of securities held after change	134,710 shares and 566,317 performance rights held by Mr Cristobal Moreno <C Moreno Family A/C>.
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of vested performance rights to shares, transfer of performance rights from Cristobal Moreno to Mr Cristobal Moreno <C Moreno Family A/C> and on-market sale of a portion of shares, to cover tax obligations. This is the first sale of shares by Mr Moreno since joining the Company in 2022, and it should be noted that Mr Moreno's net shareholding position has increased as a result of this change.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
Date of change	N/A
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

Were the interests in the securities or contracts detailed above traded during a +closed period where prior written clearance was required?	No
If so, was prior written clearance provided to allow the trade to proceed during this period?	N/A
If prior written clearance was provided, on what date was this provided?	N/A

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