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	24 June 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	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	28 July 2026
No. of securities held prior to change	134,710 shares and 922,062 performance rights held by Mr Cristobal Moreno <C Moreno Family A/C>.
Class	Performance rights
Number acquired	Nil
Number disposed	34,775 performance rights lapsed
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Valued at ~$90,000 based on a share price of $2.60

+ See chapter 19 for defined terms.

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No. of securities held after change	134,710 shares and 887,287 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	Vesting of 18,725 and lapsing of 34,775 performance rights following testing

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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