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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme: Vulcan Energy Resources Limited

ACN/ARSN: 624 223 132

1. Details of substantial holder(1)

Name: Van Eck Associates Corporation (**VEAC**) and its associates as referred to in paragraph 6 (together, "**VanEck**").

ACN/ARSN (if applicable): n/a

There was a change in the interests of the substantial holder on: 18/09/2026

The previous notice was given to the company on: 18/05/2026

The previous notice was dated: 12/05/2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme 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 or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Vulcan Energy Resources Ord Shs	28,962,853.00	6.0604	24,135,953.00	5.0424

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 or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme 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
See Annexure 'A'					

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
See Annexure 'B'					

5. Changes in association

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

Name and ACN/ARSN (if applicable)	Nature of association

6. Addresses

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

Name	Address
VEAC	666 Third Avenue, New York, NY 10017
Van Eck Securities Corporation	666 Third Avenue, New York, NY 10017
Van Eck Absolute Return Advisers, Inc.	666 Third Avenue, New York, NY 10017
VanEck Australia Pty Ltd	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Investments Limited	Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000
VanEck Asset Management B.V.	Barbara Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity AVP - Van Eck Associates Corporation

sign here date 21/09/2026

DIRECTIONS

(1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.

(2) See the definition of "associate" in section 9 of the Corporations Act 2001.

(3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(4) The voting shares of a company constitute one class unless divided into separate classes.

(5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.

(6) Include details of:

(a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and

(b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.

(7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

(8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".

(9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

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ANNEXURE A TO FORM 604 DATED 2026-09-18



SIGNED
POSITION: AVP - Van Eck Associates Corporation

Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
VanEck Rare Earth and Strategic Metals ETF	2026-07-28	Sale	2.56	72,248.32	28,222.00
VanEck Rare Earth and Strategic Metals ETF	2026-07-29	Sale	2.57	362,652.70	141,110.00
VanEck Rare Earth and Strategic Metals ETF	2026-07-31	Purchase	2.55	71,976.30	28,226.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-03	Purchase	2.62	147,867.56	56,438.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-04	Purchase	2.7154	151,421.5712	55,764.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-04	Purchase	2.74	124,730.28	45,522.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-04	Purchase	2.74	77,317.32	28,218.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-08-04	Purchase	2.74	20,434.92	7,458.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-05	Purchase	2.75	105,311.25	38,295.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-05	Purchase	2.75	387,915.00	141,060.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-06	Purchase	2.74	231,886.20	84,630.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-08-06	Purchase	2.74	2,044.04	746.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-08-06	Purchase	2.74	20,432.18	7,457.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-07	Purchase	2.8318	375,768.5328	132,696.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-10	Purchase	2.97	132,156.09	44,497.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-10	Purchase	2.931	113,409.1791	38,693.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-12	Purchase	3.1031	292,159.9681	94,151.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-12	Sale	3.10	50,799.70	16,387.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-13	Sale	2.96	333,757.76	112,756.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-14	Purchase	2.9313	66,716.3903	22,760.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-18	Purchase	2.76	93,602.64	33,914.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-19	Sale	2.70	152,280.00	56,400.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-20	Purchase	2.7318	257,261.8014	94,173.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-21	Purchase	2.76	233,553.96	84,621.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-21	Sale	2.76	30,782.28	11,153.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-25	Purchase	2.7517	151,880.0815	55,195.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-08-25	Purchase	2.76	91,717.56	33,231.00
VanEck Rare Earth and Strategic Metals ETF	2026-08-31	Sale	2.69	75,876.83	28,207.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-02	Purchase	2.58	57,988.08	22,476.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-03	Sale	2.61	73,685.52	28,232.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-09-07	Purchase	2.61	169.65	65.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-10	Sale	2.50	141,190.00	56,476.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-14	Sale	2.28	450,949.80	197,785.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-15	Sale	2.24	61,689.60	27,540.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-15	Sale	2.24	126,627.20	56,530.00
VanEck S&P Global Mining UCITS ETF	2026-09-18	Purchase	2.22	954,220.38	429,829.00
VanEck S&P Global Mining UCITS ETF	2026-09-18	Purchase	2.22	1,289.82	581.00
VanEck Rare Earth and Strategic Metals ETF	2026-09-18	Sale	2.22	3,102,849.60	1,397,680.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-18	Sale	2.22	1,835,686.92	826,886.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-09-18	Sale	2.22	375,539.64	169,162.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-09-18	Sale	2.22	10,513.92	4,736.00

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ANNEXURE B TO FORM 604 DATED 2026-09-18



SIGNED
POSITION: AVP - Van Eck Associates Corporation

Holder of relevant interest	Registered holder securities	Persons entitled to be registered holder	Nature of relevant interest (6)	Number of securities	Person's votes
VEAC	State Street Bank and Trust Company as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF	VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business.	14,797,621.00	3.091%
VEAC	State Street Bank and Trust Company as custodian for VanEck Rare Earth and Strategic Metals ex China ETF	VanEck Rare Earth and Strategic Metals ex China ETF	Same as above	25,904.00	0.005%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck S&P Global Mining UCITS ETF	VanEck S&P Global Mining UCITS ETF	Same as above	430,410.00	0.090%
VEAC	State Street Custodial Services (Ireland) Limited as depositary for VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Rare Earth and Strategic Metals UCITS ETF	Same as above	8,882,018.00	1.856%

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