

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	Ms Ranya Alkadamani
Date of last notice	8 May 2020

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) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Impact Group International Investments Pty Ltd as trustee for the Alkadamani Investment Trust
Date of change	27 November 2020
No. of securities held prior to change	Nil
Class	Fully Paid Ordinary Shares Class Q Performance Rights Class R Performance Rights
Number acquired	<ul style="list-style-type: none">100,000 Fully Paid Ordinary Shares100,000 Class Q Performance Rights to be converted to Shares on a one for one basis on that the date that is 12 months from the date of issue100,000 Class R Performance Rights to be converted to Shares on a one for one basis on that the date that is 24 months from the date of issue
Number disposed	Nil

+ See chapter 19 for defined terms.

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	<p>Issued for nil cash consideration as a non-cash component of remuneration.</p> <p>Details of the estimated valuation for these securities are set out in the Company's Notice of Annual General Meeting dated 26 October 2020.</p>
No. of securities held after change	<ul style="list-style-type: none"> • 100,000 Fully Paid Ordinary shares • 100,000 Class Q Performance Rights to be converted to Shares on a one for one basis on that the date that is 12 months from the date of issue • 100,000 Class R Performance Rights to be converted to Shares on a one for one basis on that the date that is 24 months from the date of issue
Nature of change <small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small>	Securities issued as approved by shareholders at the Annual General Meeting held on 25 November 2020.

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	No
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 <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	N/A
Interest acquired	N/A
Interest disposed	N/A
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	N/A
Interest after change	N/A

Part 3 – +Closed period

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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

+ See chapter 19 for defined terms.