

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To: Company Name/Scheme Vulcan Energy Resources Limited

ACN/ARSN 624 223 132

1. Details of substantial holder (1)

Name Mrs Georgina Hope Rinehart and Hancock Prospecting Pty Ltd (**HPPL**) and subsidiaries of HPPL as set out in Annexure A (referred to together as the **HPPL Group**)

ACN/ARSN (if applicable) 008 676 417

The holder became a substantial holder on 11 / 02 / 2021

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	7,241,200	7,241,200	6.74%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
HPPL	Pursuant to section 608(1)(a) of the Corporations Act 2001 (Cth)	7,241,200 ordinary shares
Mrs Georgina Hope Rinehart	Pursuant to section 608(3)(b) of the Corporations Act 2001 (Cth) by reason of having control of HPPL	7,241,200 ordinary shares
Each HPPL Group Company set out in Annexure A	Pursuant to section 608(3)(a) of the Corporations Act 2001 (Cth).	7,241,200 ordinary shares

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holders of relevant interest	Registered holder of Securities	Person entitled to be registered as a holder (8)	Class and number of securities
The HPPL Group	HPPL	HPPL	7,241,200 ordinary shares

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four month s prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
The HPPL Group	20 January 2021	\$215,820		22,500 ordinary shares
The HPPL Group	21 January 2021	\$5,692,300		593,492 ordinary shares
The HPPL Group	22 January 2021	\$3,465,864		384,008 ordinary shares
The HPPL Group	11 February 2021	\$40,567,800		6,241,200 ordinary shares

6. Associates

The reasons the person named in paragraph 3 above are associates of the substantial holder are as follows:


Name and ACN/ARSN (if applicable)	Nature of association
See Annexure A	Bodies corporate controlled by HPPL

7. Addresses

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

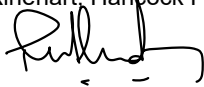
Name	Address
All members of the HPPL Group	Level 3, 28-42 Ventnor Avenue, West Perth, 6005

Signature

print name	S Jabez Huang	capacity	Company Secretary		
sign here		date	11	/	02 / 2021

Annexure A

This is Annexure A of 3 pages referred to in Form 603 (Notice of initial substantial holder) given by Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd and its subsidiaries.



S J Huang
Company Secretary

11 February 2021

Date

ENTITY NAME	AUSTRALIAN COMPANY NUMBER
2GHR Prime Australian Beef Pty Ltd	609 508 036
2GR Australian Beef Pty Ltd	612 793 610
2GR Outback Beef Pty Ltd	612 793 629
2GR Premium Beef Pty Ltd	612 793 638
2GR Premium Outback Beef Pty Ltd	612 937 327
2GR Premium Wagyu Beef Pty Ltd	612 937 318
2GR Wagyu Beef Pty Ltd	612 793 665
Associated Management Services Pty Ltd	609 834 504
Atlas Iron Pty Ltd	110 396 168
Atlas Americ Finance, Inc	N/A
Atlas Operations Pty Ltd	122 835 947
Atlas Pty Ltd	161 762 116
Aurox Resources Pty Ltd	106 793 560
Australian Outback Beef Pty Ltd	613 901 161
Australian Beef Marketing Pty Ltd	617 875 313
Australian Manganese Pty Ltd	100 061 854
Aviation Lease Holdings Pty Ltd	602 412 993
Benga Mining Limited	N/A
Bluelink Nominees Pty Ltd	152 873 660
Canadian Ecuadorian Holdings One Ltd	N/A
Canadian Ecuadorian Holdings Two Ltd	N/A
Carlinga Mining Pty Ltd	077 264 487
Central Pilbara Holdings Pty Ltd	132 394 168
Central Pilbara North Iron Ore Pty Ltd	132 394 480
Central Pilbara South Iron Ore Pty Ltd	132 394 471
Clover Cattle Co. Pty Ltd	009 107 171
FerrAus Pty Ltd	097 422 529
FerrAus Manganese Pty Ltd	147 298 940
Ferro Metals Australia Pty Ltd	113 996 106
Flight Operations Pty Ltd	601 237 790
Gayna Park Pty Ltd	009 294 722
Georgina Hancock (1965) Pty Ltd	008 696 884
Ginbata Aircraft Pty Ltd	602 413 016
Ginbata Aviation Holdings Pty Ltd	602 411 745
Giralia Resources Pty Ltd	009 218 204
Gold Exploration Victoria Pty Ltd	603 818 382
Gunnee Feedlot Pty Ltd	157 798 082
Haggerston Pty Ltd	612 808 045
Hancock Beef Pty Ltd	146 118 087
Hancock Beef Marketing and Distribution Pty Ltd	616 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock English Holdings Pty Ltd	612 807 986
Hancock Exploration Management Services Pty Ltd	127 071 836
Hancock Group Holdings Pty Ltd	612 808 018
Hancock Manganese Pty Ltd	131 992 277

Hancock Minerals Pty Ltd	057 326 824
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hanrine Ecuadorian Explorationandmining S.A.	N/A
Hanrine Finance Pty Ltd	142 927 900
Hanrine Holdings Pty Ltd	154 124 204
Hanrine Holdings (Singapore) Pte Ltd	N/A
Hanrine Investments Pty Ltd	145 852 991
Hanrine Investments (Singapore) Pte Ltd	N/A
Hanrine Properties (Singapore) Pte Ltd	N/A
Haydon Bridge Pty Ltd	612 807 959
Hill View Investment Holdings Pty Ltd	630 564 519
HMHT Investments Pty Ltd	070 550 104
Hope Dairies Pty Ltd	608 094 159
Hope Dairies (WA) Pty Ltd	602 615 967
Hope Downs Iron Ore Pty Ltd	071 514 308
Hope Downs Management Services Pty Ltd	081 380 930
HPPL Pastoral Properties Pty Ltd	078 739 956
HPPL Services Pty Ltd	132 394 159
Jacaranda Minerals Pty Ltd	117 264 570
Jakkitower Enterprises SA	N/A
Jasmin Walk Pty Ltd	149 227 485
Lavington Pty Ltd	612 808 036
Liveringa Station Beef Pty Ltd	168 054 448
Minera Atacamera Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
Mt Gould Minerals Pty Ltd	118 341 147
Mulga Downs Iron Ore Pty Ltd	080 659 150
Mulga Downs Pty Ltd	057 326 815
Mulga Exploration Pty Ltd	600 967 619
Mulga Infrastructure Pty Ltd	600 967 682
Mulga Iron Holdings Pty Ltd	600 967 404
Nicholas Downs Pty Ltd	131 992 295
Niunai Pty Ltd	600 577 473
Northern Australia Pastoral Investments Pty Ltd	168 089 558
Northern Australia Pastoral Properties Pty Ltd	168 089 469
NWI Pty Ltd	160 138 143
NWIOA Ops Pty Ltd	137 476 370
NWI Port Pty Ltd	160 139 908
NWI Rail Pty Ltd	160 139 917
Offshore Exploration Holdings Pty Ltd	617 989 492
Pastoral Properties Australia Pty Ltd	152 743 523
Pastoral Properties Pty Ltd	627 884 824
Pastoral Properties (Eastern) Pty Ltd	627 055 841
Pastoral Properties (Feedlots) Pty Ltd	629 679 063
Pastoral Properties (NSW) Pty Ltd	602 975 511
Pastoral Properties (NT) Pty Ltd	612 807 931
Pastoral Properties (Qld) Pty Ltd	169 703 011
Pastoral Properties (SV) Pty Ltd	612 808 054
Queensland Coal Investments Pty Ltd	144 920 187
Quixot Pty Ltd	009 159 586
Redstone Corporation Pty Ltd	625 680 159
Rinehan Pty Ltd	602 397 740
Rinehart Medical Pty Ltd	620 307 833
Riversdale Resources Pty Ltd	152 669 291

Roy Hill Holdings Pty Ltd	123 721 077
Roy Hill Infrastructure Pty Ltd	130 249 633
Roy Hill Iron Ore Pty Ltd	123 722 038
Roy Hill Operations Pty Ltd	168 771 355
Rural Investment Holdings Pty Ltd	142 021 770
S. Kidman & Co Pty Ltd	007 872 317
Stoneform Investments Pty Ltd	168 036 093
Southwest Pastoral Properties Pty Ltd	602 975 520
Thomas Minerals Pty Ltd	629 904 785
Timeview Enterprises Pty Ltd	147 613 312
Ventnor Entertainment Services Pty Ltd	146 118 087
Vilbec Pty Ltd	144 802 380
Warwick Resources Pty Ltd	063 506 963
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 686
Westraint Resources Pty Ltd	009 083 783
Wheelbarrow Prospecting Pty Ltd	118 926 613
Winform Nominees Pty Ltd	152 706 717
Wingfield Avenue Pty Ltd	065 980 181
W.N.M. MacDonald Pty Ltd	008 673 756