

## Form 603

Corporations Act 2001  
Section 671B

## Notice of initial substantial holder

To Company Name/Scheme Vulcan Energy Resources LimitedACN/ARSN 624 223 132

## 1. Details of substantial holder (1)

Name Bianca Hope Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust\*

ACN/ARSN (if applicable) \_\_\_\_\_

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	Persons' votes (5)	Voting power (6)
Ordinary shares (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
Bianca Hope Rinehart	Ms Bianca Hope Rinehart, in her capacity as trustee of the Hope Margaret Hancock Trust, has a relevant interest under section 608(3)(a) of the Corporations Act by reason of holding more than 20% of the voting power (as defined in the Corporations Act) in Hancock Prospecting Pty Ltd (ACN 008 676 417) (HPPL).	7,241,200 Shares

## 4. Details of present registered holders

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

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Bianca Hope Rinehart* and each of the persons listed in the substantial shareholder notice dated 11 February 2021 lodged by HPPL and associated parties (referred to together as the HPPL Group).	HPPL	HPPL	7,241,200 Shares

## 5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months 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	
HPPL Group	20 January 2021	\$215,820		22,500 ordinary shares
HPPL Group	21 January 2021	\$5,692,300		593,492 ordinary shares
HPPL Group	22 January 2021	\$3,465,864		384,008 ordinary shares
HPPL Group	11 February 2021	\$40,567,800		6,241,200 ordinary shares

**6. Associates**

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

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

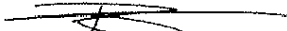
**7. Addresses**

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

Name	Address
Bianca Hope Rinehart	PO Box H27 Australia Square 1215
Hancock Prospecting Pty Ltd (ACN 008 676 417)	Level 3, 28-42 Ventnor Avenue, West Perth, WA 6005

**Signature**

print name Bianca Hope Rinehart capacity Trustee of the Hope Margaret Trust

sign here  date 12 / 02 / 2021

\* Information contained in this document is based on the notice of initial substantial shareholder lodged by Hancock Prospecting Pty Ltd and associated parties and dated 11 February 2021 (HPPL Notice). Ms Rinehart makes no representations with respect to the disclosures contained in the HPPL Notice.