



200 St Georges Tce
Perth WA 6000
T / +61 (8) 9216 7100

Your Ref:
Our Ref: 240176

Allion Partners Pty Ltd
ABN: 43 109 326 463

14 June 2024

Attention: The Company Secretary
Vulcan Energy Resources Limited
Level 2, 267 St Georges Tce
PERTH WA 6000

Company Announcements
ASX Limited
20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

NOTICE OF CHANGE OF INTERESTS OF SUBSTANTIAL SHAREHOLDER FOR VULCAN ENERGY RESOURCES LIMITED

We refer to the notice of change of interests of substantial shareholding lodged by Hancock Prospecting Pty Ltd and associated parties (together **HPPL**) on 13 June 2024 with respect to Vulcan Energy Resources Limited (ASX: VUL) (**HPPL Notice**).

Please find attached a notice of change of interests of substantial shareholder in relation to a relevant interest held by Bianca Rinehart (in her capacity as trustee of the Hope Margaret Hancock Trust) (**Trustee**) in 7.51% of the fully paid ordinary shares of Vulcan Energy Resources Limited (**Trustee Notice**).

We understand that HPPL have an aggregate beneficial and economic interest in 7.51% of Vulcan Energy Resources Limited's ordinary shares.

Please note:

1. the interest disclosed in the Trustee Notice arises by virtue of the operation of section 608(3)(a) of the *Corporations Act 2001* (Cth) and relates to the same shares the subject of the HPPL Notice;
2. the information contained in the Trustee Notice is based solely on the disclosure contained in the HPPL Notice; and
3. the Trustee makes no representation with respect to the disclosure contained in the HPPL Notice.

Yours faithfully

Ed Dymond*
Solicitor
D / +61 (8) 9216 7137
E / edymond@allionpartners.com

**Sent electronically without signature*

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The business of 'Allion Partners' is conducted by Allion Partners Pty Ltd ABN 43 109 326 463 (**AllionPartners**). Allion Partners is an incorporated entity and should not be interpreted or construed as a partnership at law. The title 'Partner' within Allion Partners conveys the person is a senior practitioner within the company and is among the group of practitioners who have day-to-day and strategic responsibility for services provided to clients. However, they are not an owner or part owner of the Allion business via a partnership structure and are not personally liable for the provision of services. The business of providing legal services offered is owned and conducted by Allion Partners Pty Ltd ABN 43 109 326 463.

allionpartners.com

Form 604Corporations Act 2001
Section 671B**Notice of change of interests of 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) Not applicableThere was a change in the interests of the substantial holder on 12/06/2024The previous notice was given to the company on 24/12/2021The previous notice was dated 23/12/2021**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)
Ordinary shares (Shares)	7,424,534	5.64%	14,123,048	7.51%

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 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
For changes in relevant interests held by Bianca Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust* refer to the substantial shareholder notice dated 13 June 2024 lodged by Hancock Prospecting Pty Ltd (ACN 008 676 417) (HPPL) and associated parties attached to this notice as 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
Bianca Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust* and each of the persons listed in the substantial shareholder notice dated 13 June 2024 lodged by HPPL and associated parties (see Annexure A)	HPPL	HPPL	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 by the Corporations Act) in HPPL.	14,123,048 Shares	14,123,048

5. Changes in association

The persons who have become associates (2) 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
Not Applicable	Not Applicable

6. 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 6005

Signature

print name Bianca Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust*

sign here



date 14 / 06 / 2024

* Information contained in this Form is based on the notice of substantial shareholder lodged by Hancock Prospecting Pty Limited and associated parties and dated 13 June 2024 (HPPL Notice). Ms Rinehart makes no representation with respect to the disclosures contained in the HPPL Notice.

Annexure A

This is Annexure A of 8 pages referred to in Form 604 (Notice of change of interests of substantial holder) given by Blanca Rinehart in her capacity as trustee of the Hope Margaret Hancock Trust.


Blanca Rinehart14 June 2024
Date

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Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

Is Company Name/Scheme Vulcan Energy Resources Limited (VUL)

ACN/ARSN 624 223 132

1. Details of substantial holder (1)

Name Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd ACN 008 876 417 (HPPL) and subsidiaries of HPPL as set out in Annexure A (referred to together as the HPPL Group)

ACN (if applicable) See above and in Annexure A as applicable

There was a change in the interests of the substantial holder on 12/06/2024

The previous notice was given to the company on 17/12/2021

The previous notice was dated 17/12/2021

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) is when last required, and when not 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)
Fully paid ordinary shares (Shares)	7,424,534	5.64%	14,123,048	7.51%

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
19/01/2022	The HPPL Group	On market acquisition of shares	\$9.73 per share	514,100 shares	514,100
05/05/2023	The HPPL Group	Participation in share placement	\$5.10 per share	1,184,414 Shares	1,184,414
11/06/2024	The HPPL Group	Participation in share placement	\$4.10 per share	5,000,000 Shares	5,000,000

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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
HPPL	HPPL	HPPL	HPPL has a relevant interest under section 608(1) of the Corporations Act 2001 (Cth)	14,123,048 Shares	14,123,048
Mrs Georgina Hope Rinehart	HPPL	HPPL	Mrs Georgina Hope Rinehart has a relevant interest under section 608(3)(b) of the Corporations Act 2001 (Cth) by reason of having control of HPPL	14,123,048 Shares	14,123,048
Each HPPL Group Company set out in Annexure A	HPPL	HPPL	Each HPPL Group Company has a relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth)	14,123,048 Shares	14,123,048

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (5) with, the substantial holder in relation to voting interests in the company or scheme are as follows

Name and ACN (if applicable)	Nature of association
Not applicable	Not applicable

6. Addresses

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

Name	Address
Mrs Georgina Hope Rinehart, HPPL and each HPPL Group Company set out in Annexure A	Level 3, 28-42 Ventnor Avenue, West Perth, 6005

Signature

print name S J Huang

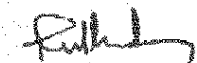
sign here

capacity Secretary
date 13/06/2024

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Annexure A

This is Annexure A of 4 pages referred to in Form 004 (Notice of change of interests of substantial holder) given by Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd and its subsidiaries.



S J Huang
Company Secretary

13 / 06 / 2024

Date

NPPL Group Companies

ENTITY NAME	AUSTRALIAN COMPANY NUMBER
2GHR Prime Australian Beef Pty Ltd	009 508 038
2GR Australian Beef Pty Ltd	012 793 010
2GR Outback Beef Pty Ltd	012 793 629
2GR Premium Beef Pty Ltd	012 793 638
2GR Premium Outback Beef Pty Ltd	012 837 327
2GR Premium Wagyu Beef Pty Ltd	012 837 318
2GR Wagyu Beef Pty Ltd	012 793 665
Associated Management Services Pty Ltd	009 834 504
Atlas Iron Pty Ltd	110 396 168
Atlas America Finance, Inc	N/A
Atlas Operations Pty Ltd	122 835 947
Atlas Pty Ltd	181 782 118
Aurox Resources Pty Ltd	106 793 560
Australian Outback Beef Pty Ltd	013 901 161
Australian Beef Marketing Pty Ltd	017 875 313
Australian Manganese Pty Ltd	100 001 854
Aviation Lease Holdings Pty Ltd	002 412 093
Blueink Nominees Pty Ltd	152 873 080
Brightside Nominees Pty Ltd	053 517 047
Bunbury Farmers Market Pty Ltd	032 810 454
BV Investments Pty Ltd	057 533 983
Canada Ecuadorian Holdings One Ltd	N/A
Canada Ecuadorian Holdings Two Ltd	N/A
Carbolec Pty Ltd	055 536 262
Cartinga Mining Pty Ltd	077 264 487
Central Pilbara Holdings Pty Ltd	132 304 168
Central Pilbara North Iron One Pty Ltd	132 304 480
Central Pilbara South Iron One Pty Ltd	132 304 471
Clover Cattle Co. Pty Ltd	009 107 171
Dnza-Bone Pty Ltd	073 186 273
Ennfair Pty Ltd	100 023 761
Ennnom Pty Ltd	123 932 285
Erin Holdings Pty Ltd	018 417 922
Erin Investments Pty Ltd	055 474 918
Erin Land Company Pty Ltd	153 300 408
Erin Plant Co Pty Ltd	162 313 822
Erin Property Pty Ltd	058 197 221
FerrAus Pty Ltd	097 422 529
FerrAus Manganese Pty Ltd	147 298 940
Forro Metals Australia Pty Ltd	113 990 106

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Flight Operations Pty Ltd	601 237 790
Fresh Pods Pty Ltd	640 190 392
Gayna Park Pty Ltd	009 294 722
Georgino Hancock (1985) Pty Ltd	008 696 884
Ginbata Aircraft Pty Ltd	802 413 018
Ginbata Aviation Holdings Pty Ltd	602 411 745
Giraka Resources Pty Ltd	009 218 204
GKI Investments Pty Ltd	651 887 428
Gold Exploration Victoria Pty Ltd	603 818 382
Gunnee Feedlot Pty Ltd	157 788 082
Haggerston Pty Ltd	612 808 045
Hancock Beef Pty Ltd	146 118 087
Hancock Agriculture Australia Pty Ltd	618 243 406
Hancock British Holdings Ltd	N/A
Hancock Corporation Pty Ltd	615 809 740
Hancock Energy Pty Ltd	130 249 624
Hancock Energy (PB) Pty Ltd	663 446 642
Hancock Energy Corporation Pty Ltd	629 679 083
Hancock English Holdings Pty Ltd	612 807 986
Hancock Exploration Management Services Pty Ltd	127 071 836
Hancock Fresh Produce Pty Ltd	663 482 342
Hancock Group Holdings Pty Ltd	612 808 018
Hancock Manganese Pty Ltd	131 992 277
Hancock Magnetite Corporation Pty Ltd	650 608 147
Hancock Minerals Pty Ltd	057 328 824
Hancock (Singapore) Pte Ltd	N/A
Hancock Wagyu Pty Ltd	168 089 272
Hannine Ecuadorian Exploration and mining S.A.	N/A
Hannine Finance Pty Ltd	142 027 900
Hannine Future Metals Pty Ltd	672 197 723
Hannine Holdings Pty Ltd	154 124 204
Hannine Holdings (Singapore) Pte Ltd	N/A
Hannine International (FPI) Pty Ltd	672 144 919
Hannine International (FVCI) Pty Ltd	672 144 937
Hannine Investments Pty Ltd	145 852 991
Hannine Investments (Singapore) Pte Ltd	N/A
Hannine Properties Pty Ltd	651 857 986
Hannine Properties (Singapore) Pte Ltd	N/A
Hanroy Holdings Pty Ltd	657 533 974
Hanroy Iron Ore Projects Pty Ltd	661 341 975
Hanwest Pty Ltd	651 304 284
Hanwest Infrastructure Pty Ltd	668 209 717
Hanwest Iron Pty Ltd	651 305 976
Haydon Bridge Pty Ltd	612 807 959
Heli Investment Company Pty Ltd	651 887 437
Hill View Investment Holdings Pty Ltd	830 564 519
HMHT Investments Pty Ltd	070 550 104
Hope Daines Pty Ltd	608 094 159
Hope Daines (WA) Pty Ltd	802 615 987
Hope Downs Iron Ore Pty Ltd	071 514 308
Hope Downs Management Services Pty Ltd	081 380 930
House of Hope Pty Ltd	142 021 770
HPPL Pastoral Properties Pty Ltd	078 739 856
HPPL Services Pty Ltd	132 394 159

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Jacaranda Minerals Pty Ltd	117 284 570
Jakkilower Enterprises SA	N/A
Jasmin Walk Pty Ltd	149 227 485
Lawington Pty Ltd	812 808 036
Minora Atacamita Limitada	N/A
Minerals Australia Pty Ltd	124 475 538
Mt Gould Minerals Pty Ltd	118 341 147
Mulga Downs Iron Ore Pty Ltd	080 658 150
Mulga Downs Pty Ltd	057 528 815
Mulga Exploration Pty Ltd	600 957 619
Mulga Infrastructure Pty Ltd	600 957 682
Mulga Iron Holdings Pty Ltd	600 957 404
Nicholas Downs Pty Ltd	131 992 295
Niunai Pty Ltd	600 577 473
Northback Holdings Corporation	N/A
Northern Australia Pastoral Investments Pty Ltd	168 089 558
Northern Australia Pastoral Properties Pty Ltd	168 089 489
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	617 988 492
Ord Street Holdings Pty Ltd	658 263 962
Outram Properties Pty Ltd	654 389 445
Pastoral Properties Australia Pty Ltd	152 743 523
Pastoral Properties (Cropping) Pty Ltd	627 884 824
Pastoral Properties (Eastern) Pty Ltd	627 055 841
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
Pastoral Properties (WW) Pty Ltd	660 899 990
Pilbara Crushing and Grinding Pty Ltd	660 899 981
Queensland Coal Investments Pty Ltd	144 920 187
Redstone Corporation Pty Ltd	625 680 159
Rinehan Pty Ltd	602 387 740
Rinehart Developments Pty Ltd	654 973 583
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 Logistics Pty Ltd	627 019 489
Roy Hill Operations Pty Ltd	168 771 355
S. Kidman & Co Pty Ltd	007 872 317
S. Kidman Clothing Co Pty Ltd	673 188 255
S. Kidman SPV2 Pty Ltd	673 188 264
Stoneform Investments Pty Ltd	168 036 093
South East Pilbara Assets Pty Ltd	152 057 022
Southwest Pastoral Properties Pty Ltd	602 875 520
St George's Magnetite Pty Ltd	122 999 044

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Teller Resources Pty Ltd	077 183 185
Thomas Minerals Pty Ltd	629 904 785
Timeview Enterprises Pty Ltd	147 613 312
Tuziflow Investment Inc	N/A
Valley Investments (WA) Pty Ltd	657 567 532
Valley River Holdings Pty Ltd	657 962 608
Ventnor Entertainment Services Pty Ltd	148 118 087
Vibac Pty Ltd	144 802 380
Warrego Australia Holdings Pty Ltd	628 731 760
Warrego Energy Pty Ltd	125 394 867
Warrego Energy 127 Pty Ltd	153 352 231
Warrego Energy EP489 Pty Ltd	133 046 787
Warwick Resources Pty Ltd	083 508 983
Waterhead Pty Ltd	612 807 913
Weld Range Iron Ore Pty Ltd	118 340 886
West Eregulla Pty Ltd	628 739 840
Westram Resources Pty Ltd	009 083 783
Wheelbarrow Prospecting Pty Ltd	118 828 613
Winform Nominees Pty Ltd	152 706 717
Wingfield Avenue Pty Ltd	065 980 181
W.N.M. MacDonald Pty Ltd	088 673 756
WPB Investments 1 LLC	N/A