

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	Mr Gavin Rezos
Date of last notice	10 January 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) Note: Provide details of the circumstances giving rise to the relevant interest.	Vivien Enterprises Pte Ltd (a company incorporated in Singapore, and related to Mr Rezos)
Date of change	28 February 2020

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<ul style="list-style-type: none"> • 2,430,207 fully paid ordinary shares. • 100,000 quoted options (\$0.285; expiry 20 January 2021). • 1,250,000 Class D Performance Rights to be converted into shares on a one for one basis upon on the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2020 (Milestone 1). • 1,250,000 Class E Performance Rights to be converted into shares on a one for one basis upon on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). • 1,250,000 Class F Performance Rights to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3). <p>Includes 250,000 Class D Performance Rights, 250,000 Class E Performance Rights and 250,000 Class F Performance Rights to be issued to Viaticus Capital Pty Ltd (or its nominee) under a Consultancy Agreement with the Company (issued to Vivien Enterprises Pte Ltd as Viaticus Capital's nominee).</p>
Class	<ul style="list-style-type: none"> • Fully Paid Ordinary Shares • Quoted Options (\$0.285; expiry 20 January 2021)
Number acquired	<ul style="list-style-type: none"> • 1,250,000 Fully Paid Ordinary Shares
Number disposed	Nil
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	<p>Conversion of Class D Performance Rights based on the satisfaction of Milestone 1.</p> <p>\$287,500 based on the current market price of \$0.23 per share.</p>

+ See chapter 19 for defined terms.

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No. of securities held after change	<ul style="list-style-type: none"> • 3,680,207 fully paid ordinary shares. • 100,000 quoted options (\$0.285; expiry 20 January 2021). • 1,250,000 Class E Performance Rights to be converted into shares on a one for one basis upon on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). • 1,250,000 Class F Performance Rights to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3). <p>Includes Class E Performance Rights and 250,000 Class F Performance Rights to be issued to Viaticus Capital Pty Ltd (or its nominee) under a Consultancy Agreement with the Company (issued to Vivien Enterprises Pte Ltd as Viaticus Capital's nominee).</p>
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of Class D Performance Rights based on the satisfaction of Milestone 1.

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 Note: Details are only required for a contract in relation to which the interest has changed	N/A

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Interest acquired	N/A
Interest disposed	N/A
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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

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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	Mr Francis Wedin
Date of last notice	4 September 2019

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	Direct and Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Magni Associates Pty Ltd (Director)
Date of change	28 February 2020

+ See chapter 19 for defined terms.

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No. of securities held prior to change	<p><u>Francis Wedin</u></p> <ul style="list-style-type: none"> • 6,333,334 Fully Paid Ordinary Shares • 4,180,000 Performance Shares Class A to be converted into shares on a one for one basis upon on the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2020 (Milestone 1). • 4,180,000 Performance Shares Class B to be converted into shares on a one for one basis upon on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). • 4,180,000 Performance Shares Class C to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3). <p><u>Magni Associates Pty Ltd</u></p> <ul style="list-style-type: none"> • 650,000 fully paid ordinary shares • 162,500 quoted options (\$0.285, expiry 20 January 2021).
Class	Fully Paid Ordinary Shares
Number acquired	4,180,000
Number disposed	Nil

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Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	Conversion of Class A Performance Shares based on the satisfaction of Milestone 1. \$961,400 based on the current market price of \$0.23 per share.
No. of securities held after change	<u>Francis Wedin</u> <ul style="list-style-type: none"> 10,513,334 Fully Paid Ordinary Shares 4,180,000 Performance Shares Class B to be converted into shares on a one for one basis upon the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). 4,180,000 Performance Shares Class C to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3). <u>Magni Associates Pty Ltd</u> <ul style="list-style-type: none"> 650,000 fully paid ordinary shares 162,500 quoted options (\$0.285, expiry 20 January 2021).
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Conversion of Class A Performance Shares based on the satisfaction of Milestone 1.

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

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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

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

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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	Dr Horst Kreuter
Date of last notice	20 December 2019

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	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	N/A
Date of change	28 February 2020

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No. of securities held prior to change	<p><u>Horst Kreuter</u></p> <ul style="list-style-type: none"> • 333,333 Fully Paid Ordinary Shares • 220,000 Performance Shares Class A to be converted into shares on a one for one basis upon on the Company announcing a positive scoping study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2020 (Milestone 1). • 220,000 Performance Shares Class B to be converted into shares on a one for one basis upon on the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). • 220,000 Performance Shares Class C to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3).
Class	Fully Paid Ordinary Shares
Number acquired	220,000
Number disposed	Nil
<p>Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation</p>	<p>Conversion of Class A Performance Shares based on the satisfaction of Milestone 1.</p> <p>\$50,600 based on the current market price of \$0.23 per share.</p>

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No. of securities held after change	<p><u>Horst Kreuter</u></p> <ul style="list-style-type: none"> • 553,333 Fully Paid Ordinary Shares • 220,000 Performance Shares Class B to be converted into shares on a one for one basis upon the Company announcing a positive preliminary feasibility study in relation to the Vulcan Lithium Project, confirming the Vulcan Lithium Project is commercially viable on or before 4 September 2021 (Milestone 2). • 220,000 Performance Shares Class C to be converted into shares on a one for one basis upon the Company announcing that it has secured either an off-take agreement representing a minimum of 30% of production volume over a three year term, or a downstream joint venture partner with a minimum \$10,000,000 investment in relation to the Vulcan Lithium Project on or before 4 September 2022 (Milestone 3).
<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	Conversion of Class A Performance Shares based on the satisfaction of Milestone 1.

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
<p>No. and class of securities to which interest related prior to change</p> <p>Note: Details are only required for a contract in relation to which the interest has changed</p>	N/A
Interest acquired	N/A
Interest disposed	N/A

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Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	N/A
Interest after change	N/A

Part 3 – +Closed period

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

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