

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	Dr. Francis Wedin
Date of last notice	17 December 2021

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 & 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	15 December 2022
No. of securities held prior to change	<u>Francis Wedin</u> <ul style="list-style-type: none">15,646,061 Fully Paid Ordinary Shares <u>Magni Associates Pty Ltd</u> <ul style="list-style-type: none">812,500 fully paid ordinary shares
Class	Classes PRAA and PRAB Performance Rights
Number acquired	142,000 (26,000 Annual Deferred Incentives, or ADIs, and 116,000 Long Term Incentives, or LTIs) Performance Rights
Number disposed	Nil

+ See chapter 19 for defined terms.

Appendix 3Y

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Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Issued as part remuneration pursuant to advice from external remuneration advisers with a total estimated value of \$6.69 per Share based on the closing price for VUL Shares on 14 December 2022.
No. of securities held after change	<p><u>Francis Wedin</u></p> <ul style="list-style-type: none"> 15,646,061 Fully Paid Ordinary Shares 26,000 Class PRAA performance rights 116,000 Class PRAB performance rights <p><u>Magni Associates Pty Ltd</u></p> <ul style="list-style-type: none"> 812,500 fully paid ordinary shares
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>	Receipt of performance rights as part remuneration

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

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Appendix 3Y
Change of Director's Interest Notice

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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