

Appendix 3Y

Change of Director's Interest Notice

Name of entity:	VULCAN RESOURCES LIMITED
ABN:	60 100 072 624

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 Alistair Cowden
Date of last notice	25 June 2007

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held by Drumfrochar Pty Ltd <Lynedoch Trust A/C>a company controlled by Dr Alistair Cowden
Date of change	18 December 2009
No. of securities held prior to change	(a) 5,125,700 fully paid ordinary shares (b) 3,000,000 options
Class	(a) Fully paid ordinary shares (b) Options exercisable at \$0.30 each and expiring on 1 July 2010
Number acquired	(a) 350,000 fully paid ordinary shares
Number disposed/exercised/lapsed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	\$42,450
No. of securities held after change	(a) 5,475,700 fully paid ordinary shares (b) 3,000,000 options

Appendix 3Y
Change of Director's Interest Notice

Nature of change	On market purchase of shares
------------------	------------------------------

Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
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>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	