

Form 604
Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme Vulcan Energy Resources Ltd

ACN/ARSN 624 223 132

1. Details of substantial holder (1)

Name Van Eck Associates Corporation (VEAC) and its associates as referred to in paragraph 6 (together, "VanEck").

ACN/ARSN (if applicable) N/A

There was a change in the interests of the

substantial holder on 12/12/2025

The previous notice was given to the company on 22/10/2025

The previous notice was dated 21/10/2025

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 | 16,821,075 | 7.18% | 36,681,494 | 8.90% |
| | | | | |

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 |
|----------------|--|----------------------|---|---|-------------------------|
| | Van Eck Associates Corporation (VEAC) | See 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 |
|-----------------------------|---|---|---|--------------------------------|----------------|
| VEAC | Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals ETF | VanEck Rare Earth and Strategic Metals ETF (REMX) | VEAC holds its relevant interest by having the power to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates in the ordinary course of investment management business. | Ordinary shares 26,794,074 | 6.50% |

| | | | | | |
|------|---|--|----------------|---------------------------|-------|
| VEAC | Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals UCITS ETF | VanEck Rare Earth and Strategic Metals UCITS ETF (UCTREMX) | Same as above. | Ordinary shares 9,887,420 | 2.40% |
|------|---|--|----------------|---------------------------|-------|

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 |
|-----------------------------------|-----------------------|
| | |
| | |

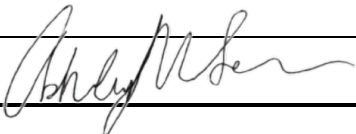
6. Addresses

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

| Name | Address |
|--|--|
| VEAC | 666 Third Avenue, New York, NY 10017 |
| Van Eck Securities Corporation | 666 Third Avenue, New York, NY 10017 |
| Van Eck Absolute Return Advisers, Inc. | 666 Third Avenue, New York, NY 10017 |
| VanEck Australia Pty Ltd | Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000 |
| VanEck Investments Limited | Level 47 Suite 2, 25 Martin Place, Sydney NSW 2000 |
| VanEck Asset Management B.V. | Barbara Strozilaan 310, 1083 HN Amsterdam, Netherlands |

Signature

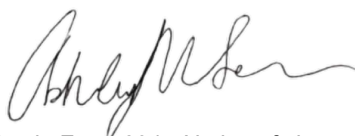
print name Ashley Sousa capacity AVP Portfolio Operations

sign here  date 16/12/2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included on any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



This is Annexure A of 1 page referred to in Form 604 - Notice of change of interests of substantial holder.

| Holder of relevant interest | Date of Acquisition | B/S | Consideration Cash | Consideration Non-Cash | Number of Securities |
|---|---------------------|-----|--------------------|------------------------|----------------------|
| REMX | 12/08/2025 | B | - | In-Kind | 304,510 |
| REMX | 12/09/2025 | B | - | In-Kind | 60,908 |
| REMX | 12/10/2025 | B | - | In-Kind | 487,128 |
| REMX | 12/11/2025 | B | - | In-Kind | 243,516 |
| REMX | 12/12/2025 | B | - | In-Kind | 548,334 |
| UCTREMX | 12/05/2025 | B | 415,116.93 | - | 94,112 |
| UCTREMX | 12/05/2025 | S | 853,111.00 | - | 198,826 |
| UCTREMX | 12/05/2025 | B | 155,239.76 | - | 35,200 |
| UCTREMX | 12/08/2025 | B | 644,547.25 | - | 152,388 |
| UCTREMX | 12/10/2025 | B | 92,446.03 | - | 23,223 |
| UCTREMX | 12/11/2025 | B | 44,641.81 | - | 11,684 |
| UCTREMX | 12/12/2025 | B | 322,371.62 | - | 82,012 |
| In-Kind transactions result from receiving a basket of securities (including VULCAN ENERGY RESOURCES LTD) in exchange for securities. | | | | | |