

# 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

|                       |                                        |
|-----------------------|----------------------------------------|
| <b>Name of entity</b> | <b>Vulcan Energy Resources Limited</b> |
| <b>ABN</b>            | <b>38 624 223 132</b>                  |

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.

|                            |                  |
|----------------------------|------------------|
| <b>Name of Director</b>    | Dr Günter Hilken |
| <b>Date of last notice</b> | 25 June 2025     |

### 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.

|                                                                                                                                                                     |                                                                                                                                                        |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Direct or indirect interest</b>                                                                                                                                  | Direct                                                                                                                                                 |
| <b>Nature of indirect interest (including registered holder)</b><br><small>Note: Provide details of the circumstances giving rise to the relevant interest.</small> |                                                                                                                                                        |
| <b>Date of change</b>                                                                                                                                               | 11 December 2025                                                                                                                                       |
| <b>No. of securities held prior to change</b>                                                                                                                       | 29,162 Performance Rights<br>9,491 Shares                                                                                                              |
| <b>Class</b>                                                                                                                                                        | Performance Rights and Shares                                                                                                                          |
| <b>Number acquired</b>                                                                                                                                              | 5,000 shares                                                                                                                                           |
| <b>Number disposed</b>                                                                                                                                              | Nil                                                                                                                                                    |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and estimated valuation</small>                                            | Valued at \$20,000 based on the A\$4.00 per share offer price for new shares under the Institutional Entitlement Offer as announced on 3 December 2025 |
| <b>No. of securities held after change</b>                                                                                                                          | 29,162 Performance Rights<br>14,491 Shares                                                                                                             |

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+ See chapter 19 for defined terms.

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|                                                                                                                                                                                            |                                                                                                 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|
| <b>Nature of change</b><br><small>Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</small> | Issue of shares pursuant to the Institutional Entitlement Offer as announced on 3 December 2025 |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------|

## 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.

|                                                                                                                                                                                             |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Detail of contract</b>                                                                                                                                                                   | N/A |
| <b>Nature of interest</b>                                                                                                                                                                   | N/A |
| <b>Name of registered holder (if issued securities)</b>                                                                                                                                     | N/A |
| <b>Date of change</b>                                                                                                                                                                       | N/A |
| <b>No. and class of securities to which interest related prior to change</b><br><small>Note: Details are only required for a contract in relation to which the interest has changed</small> | N/A |
| <b>Interest acquired</b>                                                                                                                                                                    | N/A |
| <b>Interest disposed</b>                                                                                                                                                                    | N/A |
| <b>Value/Consideration</b><br><small>Note: If consideration is non-cash, provide details and an estimated valuation</small>                                                                 | N/A |
| <b>Interest after change</b>                                                                                                                                                                | N/A |

## Part 3 – <sup>+</sup>Closed period

|                                                                                                                                                               |     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-----|
| <b>Were the interests in the securities or contracts detailed above traded during a <sup>+</sup>closed period where prior written clearance was required?</b> | No  |
| <b>If so, was prior written clearance provided to allow the trade to proceed during this period?</b>                                                          | N/A |
| <b>If prior written clearance was provided, on what date was this provided?</b>                                                                               | N/A |

<sup>+</sup> See chapter 19 for defined terms.