Notice of change of interests of substantial shareholder

Form 604
Corporations Act
Section 671B

To: Vulcan Energy Resources Ltd ("VUL", Ordinary Fully Paid)

1. Details of substantial shareholder

Citigroup Global Markets Australia Pty Limited (ACN 003 114 832) and each of the related bodies corporate in the Citigroup group of companies worldwide (for more details please visit www.citigroup.com).

The previous notice was dated and given to the company on 29 October 2026.

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 had a relevant interest 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	**Previous notice**		**Present notice**	
	Person's votes	Voting power	Person's votes	Voting power
Ordinary Fully Paid	47,240,163	9.8692%	52,129,891	10.8908%

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**	**Class and number of securities affected**
10 November 2026	Citibank, N.A. Sydney Branch	Citibank, N.A. Sydney Branch holds an increased relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer to Annexure A	2,940,034 Ordinary Fully Paid
10 November 2026	Citigroup Global Markets Australia Pty Limited	Citigroup Global Markets Australia Pty Limited holds an increased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement ***and*** pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange,	444,795 Ordinary Fully Paid

		containing no terms and conditions other than standard terms and conditions. Refer to Annexure A.	
10 November 2026	Citigroup Global Markets Europe AG	Citigroup Global Markets Europe AG holds a decreased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A.	-1,730,662 Ordinary Fully Paid
10 November 2026	Citigroup Global Markets Inc	Citigroup Global Markets Inc holds an increased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A.	6,750,310 Ordinary Fully Paid
10 November 2026	Citigroup Global Markets Limited	Citigroup Global Markets Limited holds a decreased relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A.	-3,514,749 Ordinary Fully Paid

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	Nature of change	Class and number of securities
Citibank, N.A. Sydney Branch	Various	Citibank, N.A. Sydney Branch holds a relevant interest in these shares acting as Agent Lender and as the holder of securities subject to an obligation to return under a securities lending agreement. Refer to Annexure A.	11,682,415 Ordinary Fully Paid
Citigroup Global Markets Australia Pty Limited	Citicorp Nominees Pty Limited	Citigroup Global Markets Australia Pty Limited holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement ***and*** pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. Refer to Annexure A.	2,346,882 Ordinary Fully Paid

Citigroup Global Markets Inc	Citicorp Nominees Pty Limited	Citigroup Global Markets Inc holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement. Refer to Annexure A.	21,947,899 Ordinary Fully Paid
Citigroup Global Markets Limited	Citicorp Nominees Pty Limited	Citigroup Global Markets Limited holds a relevant interest in these shares pursuant to contracts entered into subject to an obligation to return under a securities lending agreement ***and*** pursuant to contracts entered into in the ordinary course of business on a stock market of a stock exchange, containing no terms and conditions other than standard terms and conditions. Refer to Annexure A.	16,152,695 Ordinary Fully Paid

5. Changes in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

No changes in association.

6. Addresses

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

Name	Address
Citibank, N.A. Sydney Branch	Two Park 2 Park St Sydney, NSW 2000 Australia
Citigroup Global Markets Pty Limited	Two Park 2 Park St Sydney, NSW 2000 Australia
Citigroup Global Markets Europe AG	Börsenplatz 9 Frankfurt am Main, 60313, Germany
Citigroup Global Markets Inc	388 Greenwich St New York, NY 10013, United States
Citigroup Global Markets Limited	Citigroup Centre, Canary Wharf 33 Canada Square London, E14 5LB, United Kingdom

Dated this day, 12 November 2026.

Ji Hyun Kim

Citigroup Global Markets Australia Pty Limited
T: +61 2 8225 2489

Annexure A

This is Annexure A of 2 pages referred to in Form 604 "Notice of change of interests of substantial shareholder"

Schedule (Loan)	
Type of Agreement	AMSLA / GMSLA / MSLA
Parties to Agreement	Various
Transfer date	Various
Holder of voting rights	Borrower
Are there any restrictions on voting rights?	No
Scheduled return date	Unknown
Does the borrower have the right to return early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Does the lender have the right to recall early?	Yes
If yes, details	Standard AMSLA / GMSLA / MSLA terms
Will the securities be returned on settlement?	n/a
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the AMSLA / GMSLA / MSLA to the company or ASIC.

Schedule (Agency Lending Agreement)	
Type of Agreement	Securities Lending Agency Agreement (SLAA)
Parties to Agreement	Various
Circumstances under which the agent lender can exercise the authorisations in relation to the securities	Agent Lender can only exercise authority, as agent, in relation to the lender's securities as defined and agreed in the Securities Lending Agency Agreement.
Circumstances under which the agent lender is subject to any restrictions in how it can deal with the securities	Lenders will define the restrictions and/or securities lending parameters in the Securities Lending Agency Agreement entered into with the lending agent. Such restrictions/parameters include specific designated accounts, lendable limits, acceptable collateral and/or cash reinvestment guidelines.
Does the agent lender have the right to recall early?	Agent Lenders have the right to early recall on behalf of Lender's instructions. However, the expectation is the Lender and Borrower would have mutually agreed no sales/recall of the securities during the duration of the loan term. Hence, borrowers are not obligated to return the securities early for termed loans.
If yes, details	Authorised under the standard Securities Lending Agency Agreement terms.
Statement	If requested by the company to whom the prescribed form must be given, or if requested by ASIC, Citi will give a copy of the authorisation agreement to the company or ASIC.