

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 12/05/2026

The previous notice was given to the company on 28/01/2026

The previous notice was dated 27/01/2026

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 (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	24,096,483	5.04%	28,962,853	6.06%

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	State Street Bank and Trust Company as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF (REMEX)	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 19,421,993	4.06%

VEAC	State Street Custodial Services (Ireland) Limited 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 9,540,860	2.00%
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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 14/05/2026

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 2 pages 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	01/23/2026	B	-	In-Kind	892,011
REMX	01/26/2026	B	-	In-Kind	154,005
REMX	01/27/2026	B	-	In-Kind	154,005
REMX	01/28/2026	B	-	In-Kind	92,406
REMX	01/29/2026	B	-	In-Kind	308,020
REMX	01/30/2026	S	-	In-Kind	215,670
REMX	02/02/2026	S	-	In-Kind	277,398
REMX	02/04/2026	B	-	In-Kind	215,684
REMX	02/05/2026	S	-	In-Kind	92,451
REMX	02/06/2026	S	-	In-Kind	184,974
REMX	02/09/2026	B	-	In-Kind	61,630
REMX	02/10/2026	B	-	In-Kind	61,628
REMX	02/12/2026	B	-	In-Kind	215,656
REMX	02/13/2026	B	-	In-Kind	30,815
REMX	02/19/2026	B	-	In-Kind	61,564
REMX	02/24/2026	B	-	In-Kind	276,777
REMX	02/25/2026	B	-	In-Kind	399,711
REMX	02/26/2026	B	-	In-Kind	61,484
REMX	03/02/2026	S	-	In-Kind	61,500
REMX	03/03/2026	B	-	In-Kind	153,725
REMX	03/04/2026	B	-	In-Kind	30,754
REMX	03/05/2026	B	-	In-Kind	153,760
REMX	03/06/2026	S	-	In-Kind	30,759
REMX	03/09/2026	S	-	In-Kind	122,996
REMX	03/10/2026	S	-	In-Kind	30,746
REMX	03/11/2026	B	-	In-Kind	30,746
REMX	03/13/2026	S	-	In-Kind	30,748
REMX	03/16/2026	S	-	In-Kind	61,496
REMX	03/17/2026	S	-	In-Kind	215,236
REMX	03/19/2026	S	-	In-Kind	123,056
REMX	03/20/2026	B	1,696,101.80	-	567,088
REMX	03/23/2026	S	-	In-Kind	158,665
REMX	03/25/2026	S	-	In-Kind	31,676
REMX	03/30/2026	S	-	In-Kind	126,744
REMX	03/31/2026	S	-	In-Kind	158,430
REMX	04/01/2026	S	-	In-Kind	31,682
REMX	04/02/2026	S	-	In-Kind	31,683
REMX	04/09/2026	S	-	In-Kind	63,372
REMX	04/10/2026	S	-	In-Kind	158,435
REMX	04/14/2026	B	-	In-Kind	63,230
REMX	04/15/2026	B	-	In-Kind	63,230
REMX	04/23/2026	B	-	In-Kind	31,613
REMX	04/28/2026	S	-	In-Kind	31,616



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	04/29/2026	S	-	In-Kind	31,617
REMX	04/30/2026	B	-	In-Kind	63,230
REMX	05/01/2026	B	-	In-Kind	284,517
REMX	05/04/2026	B	-	In-Kind	126,492
REMX	05/05/2026	S	-	In-Kind	94,872
REMX	05/07/2026	B	-	In-Kind	94,854
REMX	05/08/2026	B	-	In-Kind	252,968
REMX	05/12/2026	B	-	In-Kind	474,570
UCTREMX	01/23/2026	B	617,843.47	-	138,523
UCTREMX	01/23/2026	B	107,308.51	-	24,059
UCTREMX	01/27/2026	B	52,183.31	-	11,726
UCTREMX	01/27/2026	B	454,034.51	-	102,071
UCTREMX	01/27/2026	B	616,462.62	-	138,524
UCTREMX	01/27/2026	B	746,244.46	-	167,687
UCTREMX	01/28/2026	B	468,255.25	-	108,387
UCTREMX	01/28/2026	B	312,509.27	-	72,298
UCTREMX	01/29/2026	B	652,773.06	-	156,509
UCTREMX	01/29/2026	B	99,779.90	-	24,110
UCTREMX	01/30/2026	B	195,946.13	-	48,177
UCTREMX	01/30/2026	B	316,142.01	-	77,996
UCTREMX	02/03/2026	S	47,096.31	-	12,088
UCTREMX	02/04/2026	B	253,305.19	-	66,297
UCTREMX	02/05/2026	B	206,959.10	-	54,255
UCTREMX	02/05/2026	B	45,447.01	-	12,151
UCTREMX	02/09/2026	B	87,030.18	-	23,695
UCTREMX	02/10/2026	B	178,775.06	-	48,192
UCTREMX	02/10/2026	B	43,738.52	-	11,787
UCTREMX	02/11/2026	B	134,257.79	-	36,089
UCTREMX	02/11/2026	B	44,990.71	-	12,029
UCTREMX	02/12/2026	B	111,104.92	-	30,074
UCTREMX	02/12/2026	B	133,189.51	-	36,089
UCTREMX	02/13/2026	B	296,057.50	-	84,330
UCTREMX	02/13/2026	B	511,393.40	-	144,600
UCTREMX	02/24/2026	B	22,745.45	-	5,831
UCTREMX	02/25/2026	B	117,241.12	-	29,163
UCTREMX	02/26/2026	B	282,673.71	-	70,842
UCTREMX	03/03/2026	B	65,727.13	-	18,056
UCTREMX	03/03/2026	B	66,118.97	-	18,056
UCTREMX	03/05/2026	B	64,029.80	-	17,985
UCTREMX	03/09/2026	B	61,035.71	-	18,057
UCTREMX	03/11/2026	S	187,418.83	-	54,170
UCTREMX	03/12/2026	B	59,085.31	-	18,068
UCTREMX	03/17/2026	B	92,532.95	-	30,135



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTREMX	03/18/2026	B	55,228.74	-	18,045
UCTREMX	03/18/2026	B	184,248.75	-	60,209
UCTREMX	03/19/2026	B	53,874.27	-	18,075
UCTREMX	03/20/2026	B	799,673.62	-	267,436
UCTREMX	03/20/2026	B	36,861.19	-	12,326
UCTREMX	03/23/2026	S	48,660.09	-	16,808
UCTREMX	03/23/2026	B	178,501.86	-	61,753
UCTREMX	03/24/2026	B	18,305.16	-	6,225
UCTREMX	03/26/2026	B	38,170.95	-	12,077
UCTREMX	03/31/2026	B	57,798.41	-	18,115
UCTREMX	04/01/2026	B	61,422.13	-	18,115
UCTREMX	04/10/2026	B	92,185.15	-	24,776
UCTREMX	04/16/2026	B	337,562.77	-	99,103
UCTREMX	04/17/2026	B	21,479.82	-	6,101
UCTREMX	04/20/2026	B	87,388.50	-	24,751
UCTREMX	04/21/2026	B	69,751.49	-	18,550
UCTREMX	04/22/2026	B	156,700.57	-	43,041
UCTREMX	04/23/2026	B	63,907.28	-	18,052
UCTREMX	04/27/2026	B	211,871.98	-	55,155
UCTREMX	04/28/2026	B	281,149.44	-	72,833
UCTREMX	04/29/2026	B	170,166.61	-	43,078
UCTREMX	05/06/2026	B	321,113.64	-	85,159
UCTREMX	05/08/2026	B	69,671.68	-	18,675
UCTREMX	05/11/2026	B	232,788.27	-	61,878
UCTREMX	05/12/2026	B	282,404.07	-	74,302
In-Kind transactions result from receiving a basket of securities (including VULCAN ENERGY RESOURCES LTD) in exchange for securities.					