Form 605

Corporations Act 2001
Section 671B

Notice of ceasing to be a substantial holder

To Company Name/Scheme: Vulcan Energy Resources Limited

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

The holder ceased to be a substantial holder on: 09/11/2026

The previous notice was given to the company on: 22/09/2026

The previous notice was dated: 18/09/2026

2. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest (2) of the substantial holder or an associate (3) 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 (4)	Consideration given in relation to change(5)	Class (6) and number of securities affected	Person's votes affected
See Annexure A					

3. Changes in association

The persons who have become associates (3) of, ceased to be associates of, or have changed the nature of their association (7) 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

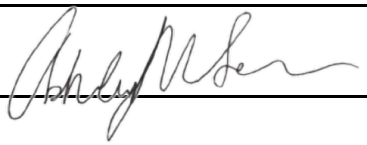
4. Addresses

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 Strozzilaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name Ashley Sousa capacity AVP - Van Eck Associates Corporation

sign here  date 10/11/2026

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 4 of the form.

(2) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.

(3) See the definition of "associate" in section 9 of the Corporations Act 2001.

(4) 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.

(5) 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 of 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.

(6) The voting shares of a company constitute one class unless divided into separate classes.

(7) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.



ANNEXURE A TO Form 605 DATED 2026-11-06

SIGNED

POSITION: AVP - Van Eck Associates Corporation

Holder of Relevant Interest	Date	Transaction Type	Price	Consideration (Cash)	Class (Ordinary) and number
VanEck Rare Earth and Strategic Metals ETF	2026-09-21	Purchase	2.2685	163,420.4715	72,039.00
VanEck Rare Earth and Strategic Metals ex China ETF	2026-09-21	Sale	2.26	144.64	64.00
VanEck S&P Global Mining UCITS ETF	2026-10-02	Sale	1.73	6,509.99	3,763.00
VanEck Rare Earth and Strategic Metals ETF	2026-10-09	Sale	1.42	73,590.08	51,824.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-10-12	Sale	1.37	64,610.57	47,161.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-10-13	Sale	1.20	43,059.60	35,883.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-10-19	Sale	1.1552	29,253.1296	25,323.00
VanEck Rare Earth and Strategic Metals ETF	2026-10-19	Sale	1.155	89,778.15	77,730.00
VanEck S&P Global Mining UCITS ETF	2026-10-20	Purchase	1.135	1,364.27	1,202.00
VanEck Rare Earth and Strategic Metals ETF	2026-10-20	Purchase	1.135	88,230.36	77,736.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-10-23	Purchase	1.035	15,651.27	15,122.00
VanEck S&P Global Mining UCITS ETF	2026-10-23	Purchase	1.035	622.04	601.00
VanEck Rare Earth and Strategic Metals ETF	2026-10-23	Sale	1.035	214,576.20	207,320.00
VanEck Rare Earth and Strategic Metals ETF	2026-10-28	Purchase	1.28	132,664.32	103,644.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-10-28	Sale	1.28	6,613.76	5,167.00
VanEck Rare Earth and Strategic Metals UCITS ETF	2026-10-30	Purchase	1.15	6,249.10	5,434.00
VanEck Rare Earth and Strategic Metals ETF	2026-10-30	Sale	1.15	89,399.85	77,739.00