

## Form 604

Corporations Act 2001  
Section 671B

## Notice of change of interests of substantial holder

To Company Name/Scheme Vulcan Energy Resources Limited (VUL)

ACN/ARSN 624 223 132

## 1. Details of substantial holder (1)

Name Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd ACN 008 676 417 (HPPL) and subsidiaries of HPPL as set out in Annexure A (referred to together as the HPPL Group)

ACN (if applicable) See above and in Annexure A as applicable

There was a change in the interests of the substantial holder on 28 / 01 / 2025

The previous notice was given to the company on 13 / 06 / 2024

The previous notice was dated 13 / 06 / 2024

## 2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest 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) |
| Fully paid ordinary shares (Shares) | 14,123,048      | 7.51%            | 14,123,048     | 6.49%            |

## 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 |
|----------------|----------------------------------------|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------|-------------------------|
| 18/12/2024     | The HPPL Group                         | Decrease in voting power due to the issue of shares by VUL | Nil                                           | Nil                                     | Nil                     |
| 09/01/2025     | The HPPL Group                         | Decrease in voting power due to the issue of shares by VUL | Nil                                           | Nil                                     | Nil                     |
| 28/01/2025     | The HPPL Group                         | Decrease in voting power due to the issue of shares by VUL | Nil                                           | Nil                                     | Nil                     |

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 |
|-----------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|----------------|
| HPPL                                          | HPPL                            | HPPL                                           | HPPL has a relevant interest under section 608(1) of the Corporations Act 2001 (Cth).                                                              | 14,123,048 Shares              | 14,123,048     |
| Mrs Georgina Hope Rinehart                    | HPPL                            | HPPL                                           | Mrs Georgina Hope Rinehart has a relevant interest under section 608(3)(b) of the Corporations Act 2001 (Cth) by reason of having control of HPPL. | 14,123,048 Shares              | 14,123,048     |
| Each HPPL Group Company set out in Annexure A | HPPL                            | HPPL                                           | Each HPPL Group Company has a relevant interest under section 608(3)(a) of the Corporations Act 2001 (Cth)                                         | 14,123,048 Shares              | 14,123,048     |

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 (if applicable) | Nature of association |
| Not applicable               | Not applicable        |
|                              |                       |

6. Addresses

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

|                                                                                    |                                                 |
|------------------------------------------------------------------------------------|-------------------------------------------------|
| Name                                                                               | Address                                         |
| Mrs Georgina Hope Rinehart, HPPL and each HPPL Group Company set out in Annexure A | Level 3, 28-42 Ventnor Avenue, West Perth, 6005 |

Signature

print name JE Newby

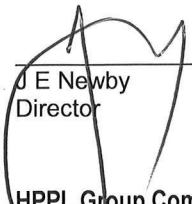
capacity Director  
date 29 / 01 / 2025

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## Annexure A

This is Annexure A of 4 pages referred to in Form 604 (Notice of change of interests of substantial holder) given by Mrs Georgina Hope Rinehart, Hancock Prospecting Pty Ltd and its subsidiaries.



J E Newby  
Director

29 / 01 / 2025

Date

HPPL Group Companies

| ENTITY NAME                            | AUSTRALIAN COMPANY NUMBER |
|----------------------------------------|---------------------------|
| 2GHR Prime Australian Beef Pty Ltd     | 609 508 036               |
| 2GR Australian Beef Pty Ltd            | 612 793 610               |
| 2GR Outback Beef Pty Ltd               | 612 793 629               |
| 2GR Premium Beef Pty Ltd               | 612 793 638               |
| 2GR Premium Outback Beef Pty Ltd       | 612 937 327               |
| 2GR Premium Wagyu Beef Pty Ltd         | 612 937 318               |
| 2GR Wagyu Beef Pty Ltd                 | 612 793 665               |
| Associated Management Services Pty Ltd | 609 834 504               |
| Atlas Iron Pty Ltd                     | 110 396 168               |
| Atlas America Finance, Inc             | N/A                       |
| Atlas Operations Pty Ltd               | 122 835 947               |
| Atlas Pty Ltd                          | 161 762 116               |
| Aurox Resources Pty Ltd                | 106 793 560               |
| Australian Outback Beef Pty Ltd        | 613 901 161               |
| Australian Beef Marketing Pty Ltd      | 617 875 313               |
| Australian Manganese Pty Ltd           | 100 061 854               |
| Aviation Lease Holdings Pty Ltd        | 602 412 993               |
| Bluelink Nominees Pty Ltd              | 152 873 660               |
| Brightside Nominees Pty Ltd            | 653 517 947               |
| Bunbury Farmers Market Pty Ltd         | 632 819 464               |
| BV Investments Pty Ltd                 | 657 533 983               |
| Canada Ecuadorian Holdings One Ltd     | N/A                       |
| Canada Ecuadorian Holdings Two Ltd     | N/A                       |
| Canada Ecuadorian Management Co Ltd    | N/A                       |
| Carbelec Pty Ltd                       | 655 536 262               |
| Carlinga Mining Pty Ltd                | 077 264 487               |
| Central Pilbara Holdings Pty Ltd       | 132 394 168               |
| Central Pilbara North Iron Ore Pty Ltd | 132 394 480               |
| Central Pilbara South Iron Ore Pty Ltd | 132 394 471               |
| Clover Cattle Co. Pty Ltd              | 009 107 171               |
| Driza-Bone Pty Ltd                     | 673 188 273               |
| Erinfair Pty Ltd                       | 109 023 761               |
| Erinnom Pty Ltd                        | 123 932 285               |
| Erin Holdings Pty Ltd                  | 618 417 922               |
| Erin Investments Pty Ltd               | 655 474 918               |
| Erin Land Company Pty Ltd              | 163 399 406               |
| Erin Plant Co Pty Ltd                  | 162 313 822               |
| Erin Property Pty Ltd                  | 658 197 221               |
| FerrAus Pty Ltd                        | 097 422 529               |
| FerrAus Manganese Pty Ltd              | 147 298 940               |
| Ferro Metals Australia Pty Ltd         | 113 996 106               |

|                                                 |             |
|-------------------------------------------------|-------------|
| Flight Operations Pty Ltd                       | 601 237 790 |
| Fresh Pods Pty Ltd                              | 640 190 392 |
| Gayna Park Pty Ltd                              | 009 294 722 |
| Georgina Hancock (1965) Pty Ltd                 | 008 696 884 |
| Ginbata Aircraft Pty Ltd                        | 602 413 016 |
| Ginbata Aviation Holdings Pty Ltd               | 602 411 745 |
| Giralia Resources Pty Ltd                       | 009 218 204 |
| GKI Investments Pty Ltd                         | 651 887 428 |
| GKI Investments 2 Pty Ltd                       | 684 019 547 |
| Gold Exploration Victoria Pty Ltd               | 603 818 382 |
| Gunnee Feedlot Pty Ltd                          | 157 798 082 |
| Haggerston Pty Ltd                              | 612 808 045 |
| Hancock Beef Pty Ltd                            | 146 118 087 |
| Hancock Agriculture Australia Pty Ltd           | 616 243 406 |
| Hancock British Holdings Ltd                    | N/A         |
| Hancock Corporation Pty Ltd                     | 615 809 740 |
| Hancock Energy Pty Ltd                          | 130 249 624 |
| Hancock Energy (CB) Pty Ltd                     | 681 773 240 |
| Hancock Energy (PB) Pty Ltd                     | 663 446 642 |
| Hancock Energy (PBN) Pty Ltd                    | 681 773 268 |
| Hancock Energy (PBS) Pty Ltd                    | 681 774 603 |
| Hancock Energy Corporation Pty Ltd              | 629 679 063 |
| Hancock Energy Infrastructure Pty Ltd           | 168 036 093 |
| Hancock Energy Services Pty Ltd                 | 684 059 381 |
| Hancock English Holdings Pty Ltd                | 612 807 986 |
| Hancock Exploration Management Services Pty Ltd | 127 071 836 |
| Hancock Fresh Produce Pty Ltd                   | 663 462 342 |
| Hancock Group Holdings Pty Ltd                  | 612 808 018 |
| Hancock Manganese Pty Ltd                       | 131 992 277 |
| Hancock Magnetite Holdings Pty Ltd              | 650 608 147 |
| Hancock Minerals Pty Ltd                        | 057 326 824 |
| Hancock RDG Pty Ltd                             | 680 633 612 |
| Hancock (Singapore) Pte Ltd                     | N/A         |
| Hancock Wagyu Pty Ltd                           | 168 089 272 |
| Hanrine Ecuadorian Exploration and mining S.A.  | N/A         |
| Hanrine Finance Pty Ltd                         | 142 927 900 |
| Hanrine Fine Produce Pty Ltd                    | 639 702 720 |
| Hanrine Future Metals Pty Ltd                   | 672 197 723 |
| Hanrine Holdings Pty Ltd                        | 154 124 204 |
| Hanrine Holdings (Singapore) Pte Ltd            | N/A         |
| Hanrine International (FPI) Pty Ltd             | 672 144 919 |
| Hanrine International (FVCI) Pty Ltd            | 672 144 937 |
| Hanrine Investments Pty Ltd                     | 145 852 991 |
| Hanrine Investments (Singapore) Pte Ltd         | N/A         |
| Hanrine Properties Pty Ltd                      | 651 857 966 |
| Hanrine Properties (Singapore) Pte Ltd          | N/A         |
| Hanroy Iron Ore Projects Pty Ltd                | 661 341 975 |
| Hanwest Pty Ltd                                 | 651 304 264 |
| Hanwest Infrastructure Pty Ltd                  | 658 209 717 |
| Hanwest Iron Pty Ltd                            | 651 305 976 |
| Haydon Bridge Pty Ltd                           | 612 807 959 |
| Heli Investment Company Pty Ltd                 | 651 887 437 |
| Hill View Investment Holdings Pty Ltd           | 630 564 519 |
| HMHT Investments Pty Ltd                        | 070 550 104 |
| Hope Dairies Pty Ltd                            | 608 094 159 |
| Hope Dairies (WA) Pty Ltd                       | 602 615 967 |

|                                                 |             |
|-------------------------------------------------|-------------|
| Hope Downs Iron Ore Pty Ltd                     | 071 514 308 |
| Hope Downs Management Services Pty Ltd          | 081 380 930 |
| Horseshoe Holdings Pty Ltd                      | 657 533 974 |
| House of Hope Pty Ltd                           | 142 021 770 |
| HPPL Pastoral Properties Pty Ltd                | 078 739 956 |
| HPPL Services Pty Ltd                           | 132 394 159 |
| Jacaranda Minerals Pty Ltd                      | 117 264 570 |
| Jasmin Walk Pty Ltd                             | 149 227 485 |
| Kidman Hat Co Pty Ltd                           | 679 365 050 |
| Lavington Pty Ltd                               | 612 808 036 |
| Liveringa Station Beef Pty Ltd                  | 168 054 448 |
| Marketwest Holdings Pty Ltd                     | 657 008 681 |
| Marketwest Investments Pty Ltd                  | 657 009 124 |
| Minera Atacamera Limitada                       | N/A         |
| Minerals Australia Pty Ltd                      | 124 475 538 |
| Mulga Downs Iron Ore Pty Ltd                    | 080 659 150 |
| Mulga Downs Pty Ltd                             | 057 326 815 |
| Mulga Exploration Pty Ltd                       | 600 967 619 |
| Mulga Infrastructure Pty Ltd                    | 600 967 682 |
| Mulga Iron Holdings Pty Ltd                     | 600 967 404 |
| Nicholas Downs Pty Ltd                          | 131 992 295 |
| Niunai Pty Ltd                                  | 600 577 473 |
| Northback Holdings Corporation                  | N/A         |
| Northern Australia Pastoral Investments Pty Ltd | 168 089 558 |
| Northern Australia Pastoral Properties Pty Ltd  | 168 089 469 |
| NWI Pty Ltd                                     | 160 138 143 |
| NWIOA Ops Pty Ltd                               | 137 476 370 |
| NWI Port Pty Ltd                                | 160 139 908 |
| NWI Rail Pty Ltd                                | 160 139 917 |
| Offshore Exploration Holdings Pty Ltd           | 617 989 492 |
| Ord Street Holdings Pty Ltd                     | 658 263 962 |
| Outram Properties Pty Ltd                       | 654 369 445 |
| Pastoral Properties Australia Pty Ltd           | 152 743 523 |
| Pastoral Properties (Cropping) Pty Ltd          | 627 884 824 |
| Pastoral Properties (Eastern) Pty Ltd           | 627 055 841 |
| Pastoral Properties (NSW) Pty Ltd               | 602 975 511 |
| Pastoral Properties (Qld) Pty Ltd               | 169 703 011 |
| Pastoral Properties (SV) Pty Ltd                | 612 808 054 |
| Pastoral Properties (WW) Pty Ltd                | 660 899 990 |
| Pilbara Crushing and Grinding Pty Ltd           | 660 899 981 |
| Queensland Coal Investments Pty Ltd             | 144 920 187 |
| Redstone Corporation Pty Ltd                    | 625 680 159 |
| Rinehan Pty Ltd                                 | 602 397 740 |
| Rinehart Developments Pty Ltd                   | 654 973 583 |
| Rinehart Medical Pty Ltd                        | 620 307 833 |
| Riversdale Resources Pty Ltd                    | 152 669 291 |
| Roebuck Silage & Hay Pty Ltd                    | 612 807 931 |
| Rossi Clothing Pty Ltd                          | 673 188 264 |
| Roy Hill Holdings Pty Ltd                       | 123 721 077 |
| Roy Hill Infrastructure Pty Ltd                 | 130 249 633 |
| Roy Hill Iron Ore Pty Ltd                       | 123 722 038 |
| Roy Hill Logistics Pty Ltd                      | 627 019 489 |
| Roy Hill Operations Pty Ltd                     | 168 771 355 |
| Rural Investment Australia Pty Ltd              | 649 413 758 |

|                                        |             |
|----------------------------------------|-------------|
| S. Kidman & Co Pty Ltd                 | 007 872 317 |
| S. Kidman Clothing Co Pty Ltd          | 673 188 255 |
| South East Pilbara Assets Pty Ltd      | 152 057 022 |
| Southwest Pastoral Properties Pty Ltd  | 602 975 520 |
| St George Magnetite Pty Ltd            | 122 999 044 |
| Tallering Resources Pty Ltd            | 077 183 165 |
| Thomas Minerals Pty Ltd                | 629 904 785 |
| Timeview Enterprises Pty Ltd           | 147 613 312 |
| Valley Investments (WA) Pty Ltd        | 657 567 532 |
| Valley River Holdings Pty Ltd          | 657 962 608 |
| Ventnor Entertainment Services Pty Ltd | 146 118 087 |
| Vilbec Pty Ltd                         | 144 802 380 |
| Warrego Australia Holdings Pty Ltd     | 628 731 760 |
| Warrego Energy Pty Ltd                 | 125 394 667 |
| Warrego Energy EP469 Pty Ltd           | 133 046 787 |
| Warrego Energy EP512 Pty Ltd           | 153 352 231 |
| Warrego Energy EP515 Pty Ltd           | 679 709 785 |
| Warrego Energy EP516 Pty Ltd           | 679 709 856 |
| Warwick Resources Pty Ltd              | 063 506 963 |
| Waterhead Pty Ltd                      | 612 807 913 |
| Weld Range Iron Ore Pty Ltd            | 118 340 686 |
| West Erregulla Pty Ltd                 | 628 739 640 |
| Weststraint Resources Pty Ltd          | 009 083 783 |
| Wheelbarrow Prospecting Pty Ltd        | 118 926 613 |
| Winform Nominees Pty Ltd               | 152 706 717 |
| Wingfield Avenue Pty Ltd               | 065 980 181 |
| W.N.M. MacDonald Pty Ltd               | 008 673 756 |
| WPB Investments 1 LLC                  | N/A         |