



Announcement Summary

Entity name
VULCAN ENERGY RESOURCES LIMITED

Announcement Type
New announcement

Date of this announcement
Thursday December 11, 2025

The +securities to be quoted are:
+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B
Total number of +securities to be quoted

ASX +security code	Security description	Number of +securities to be quoted	Issue date
VUL	ORDINARY FULLY PAID	177,710,508	11/12/2025

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of entity

VULCAN ENERGY RESOURCES LIMITED

We (the entity named above) apply for +quotation of the following +securities and agree to the matters set out in Appendix 2A of the ASX Listing Rules.

1.2 Registered number type

ACN

Registration number

624223132

1.3 ASX issuer code

VUL

1.4 The announcement is

New announcement

1.5 Date of this announcement

11/12/2025



Part 2 - Type of Issue

2.1 The +securities to be quoted are:

+Securities issued as part of a transaction or transactions previously announced to the market in an Appendix 3B

Previous Appendix 3B details:

Announcement Date and Time	Announcement Title	Selected Appendix 3B to submit quotation request
03-Dec-2025 09:42	New - Proposed issue of securities - VUL	An accelerated offer (institutional) A placement or other type of issue

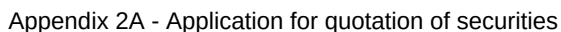
2.3a.2 Are there any further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B?

Yes

2.3a.3 Please provide details of the further issues of +securities yet to take place to complete the transaction(s) referred to in the Appendix 3B

In addition to the 234,429,181 shares on issue, a max of 207,827,289 shares can be issued under the institutional (116,383,282) and retail (max 91,444,007) components of the pro-rata accelerated non-renounceable entitlement offer announced on 3 Dec 2025 (ANREO), ie the VULAH number in Part 4 of this App 2A.

The number of shares to be issued under the retail component of the ANREO is currently unknown, as it depends on the amount of take-up by retail shareholders.



Placement Details

VUL : ORDINARY FULLY PAID

11/12/2025

Distribution Schedule

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%



Issue details

Number of +securities to be quoted

61,327,226

Are the +securities being issued for a cash consideration?

Yes

In what currency is the cash consideration being paid? What is the issue price per +security?

AUD - Australian Dollar

AUD 4.00000000

Any other information the entity wishes to provide about the +securities to be quoted

Pursuant to the institutional placement

Institutional Securities

ASX +security code and description

VUL : ORDINARY FULLY PAID

Issue date

11/12/2025

Distribution Schedule

Provide a distribution schedule for the new +securities according to the categories set out in the left hand column - including the number of recipients and the total percentage of the new +securities held by the recipients in each category.

Number of +securities held	Number of holders	Total percentage of +securities held For example, to enter a value of 50% please input as 50.00
1 - 1,000		%
1,001 - 5,000		%
5,001 - 10,000		%
10,001 - 100,000		%
100,001 and over		%



Issue details

Number of +securities to be quoted

116,383,282

Issue currency

AUD - Australian Dollar

Issue price or consideration per +security

AUD 4.00000000

Any other information the entity wishes to provide about the +securities to be quoted

Pursuant to the institutional component of the entitlement offer

Part 4 - Issued capital following quotation

Following the quotation of the +securities the subject of this application, the issued capital of the entity will comprise:

The figures in parts 4.1 and 4.2 below are automatically generated and may not reflect the entity's current issued capital if other Appendix 2A, Appendix 3G or Appendix 3H forms are currently with ASX for processing.

4.1 Quoted +securities (total number of each +class of +securities quoted on ASX following the +quotation of the +securities subject of this application)

ASX +security code and description	Total number of +securities on issue
VUL : ORDINARY FULLY PAID	412,139,689

4.2 Unquoted +securities (total number of each +class of +securities issued but not quoted on ASX)

ASX +security code and description	Total number of +securities on issue
VULAC : PERFORMANCE RIGHTS	3,760,696
VULAH : ORDINARY FULLY PAID DEFERRED	207,827,289