

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 State Street Corporation and subsidiaries named in paragraph 4 to this form
ACN/ARSN (if applicable) _____
The holder ceased to be a substantial holder on 24/12/2025
The previous notice was given to the company on 24/12/2025
The previous notice was dated 22/12/2025

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
	Annexure A & B				

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
STATE STREET BANK AND TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	Subsidiary of State Street Corporation
SSGA FUNDS MANAGEMENT, INC.	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS TRUST COMPANY	Subsidiary of State Street Corporation
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	Subsidiary of State Street Corporation

4. Addresses

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

Name	Address
STATE STREET BANK AND TRUST COMPANY	ONE CONGRESS STREET, SUITE 1, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS EUROPE LIMITED	78 SIR JOHN ROGERSON'S QUAY, DUBLIN 2, IRELAND
SSGA FUNDS MANAGEMENT, INC.	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS TRUST COMPANY	1 CONGRESS STREET, BOSTON MA 02114, UNITED STATES
STATE STREET GLOBAL ADVISORS, AUSTRALIA, LIMITED	LEVEL 15, 420 GEORGE STREET, SYDNEY NSW 2000, AUSTRALIA

Signature

print name Elizabeth Schaefer capacity _____ Authorised signatory _____
sign here  date 26/12/2025

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

This is Annexure A referred to in Form 605, Notice of ceasing to be substantial holder



Elizabeth Schaefer

Authorised signatory

Dated the

26/12/2025

Date of change	Person whose relevant interest	Nature of change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-6,485	Ordinary	-6,485
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-754,443	Ordinary	-754,443
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-61,160	Ordinary	-61,160
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-1,375	Ordinary	-1,375
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	-264	Ordinary	-264
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Lend - for stock lend	n/a	264	Ordinary	264
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-43,336	Ordinary	-43,336
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-30,863	Ordinary	-30,863
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-5,310	Ordinary	-5,310
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-25,860	Ordinary	-25,860
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-921,645	Ordinary	-921,645
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-2,722	Ordinary	-2,722
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-9,541	Ordinary	-9,541
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-16,309	Ordinary	-16,309
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-57,650	Ordinary	-57,650
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-3,173	Ordinary	-3,173
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	53,790	Ordinary	53,790
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	98,711	Ordinary	98,711
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	46,660	Ordinary	46,660
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-64,918	Ordinary	-64,918
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-96,333	Ordinary	-96,333
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	55,520	Ordinary	55,520
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-244,292	Ordinary	-244,292
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	23,671	Ordinary	23,671
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	981	Ordinary	981
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,402	Ordinary	-1,402
23/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	184,047	Ordinary	184,047
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-1,501	Ordinary	-1,501
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-93,167	Ordinary	-93,167
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-104,287	Ordinary	-104,287
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-59,350	Ordinary	-59,350
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-110,666	Ordinary	-110,666
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-10,719	Ordinary	-10,719
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-324,496	Ordinary	-324,496
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-270	Ordinary	-270
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-23,671	Ordinary	-23,671
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-981	Ordinary	-981

24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-27,232	Ordinary	-27,232
24/12/2025	STATE STREET BANK AND TRUST COMPANY	Collateral received	n/a	-184,047	Ordinary	-184,047

Annexure B

This is Annexure B referred to in Form 605, Notice of ceasing to be substantial holder



Elizabeth Schaefer

Authorised signatory

Dated the 26/12/2025

State Street Bank and Trust Company will, if requested by the company or responsible entity to whom this form must be given under the Corporations Act 2001 (Cth) or if requested by the Australian Securities and Investment Commission (ASIC), provide a copy of the master securities lending agreement/s and security agreement/s referred to below to the company, responsible entity or ASIC.

Part A: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires relevant interest as lender of the securities under securities lending authorisation agreement, subject to obligation to return under the agreement. (State Street Bank and Trust Company has lent the securities and retains relevant interest as per Part B of this Annexure.)

Type of agreement:	Securities Lending Authorisation Agreement/ Global Master Securities Lending Agreement/ Securities Loan Agreement. A pro forma copy of the agreement will be given if requested by the ASIC or the company or responsible entity to whom the prescribed report is given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	BORROWER
Are there any restrictions on voting rights?	(1) No (2) Yes. (Borrower has the right to vote, but may on-lend securities)
If yes, in what detail?	(1) Only if instructed to by the borrower (2) As determined by the owner of the securities
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were delivered by State Street Bank and Trust Company as borrower are set out in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date
Does the borrower have the right to return the securities early? [Yes/No]	No scheduled return date. Borrower can return securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Borrower can return securities or equivalent securities at any time subject to giving notice
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No scheduled return date. Lender can require return of securities or equivalent securities at any time subject to giving notice
If yes, in which circumstances?	Lender can require return of securities or equivalent securities at any time subject to giving notice
Are there circumstances in which the borrower will not be required to return the securities on settlement? [Yes/No]	No
If yes, in which circumstances?	n/a

Part B: For relevant interests arising out of lending securities - State Street Bank and Trust Company acquires a relevant interest in securities through taking a security interest ("title transfer") over the securities as collateral to secure a securities loan. (See Part A of this Annexure for securities loan details.)

Type of agreement:	Global Master Securities Lending Agreement Securities Lending Authorisation Agreement If requested, a pro forma copy of the agreement will be given to the ASIC or the company or responsible entity to whom the prescribed report was given.
Parties to agreement:	(1) State Street Bank and Trust Company (2) Counterparty / entities details to be shared, as and when requested.
Holder of voting rights	LENDER
Are there any restrictions on voting rights?	(1) Yes, but only if the borrower defaults and ownership is enforce; (2) Yes
If yes, in what detail?	(1) Only if the borrower defaults and ownership is enforced;
Date on which the securities were (or are) expected to be delivered to the borrower or its nominee (ie borrow date):	The dates on which the securities were transferred, as indicated in Annexure A to this notice
Scheduled date (if any) when the securities are expected to be returned to the lender or its nominee (ie return date)	No scheduled return date. Securities collateral is returned on termination of related securities loan
Does the borrower have the right to return the securities early? [Yes/No]	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
If yes, in which circumstances?	At any time subject to returning the borrowed securities or equivalent securities or providing alternative collateral
Does the lender have the right to recall the securities early (ie before the scheduled return date)? [Yes/No]	No, assuming the borrower returns the borrowed securities or equivalent securities
If yes, in which circumstances?	n/a (lender must return securities collateral if the borrower returns the borrowed securities or equivalent securities)