

Form 603
Corporations Act 2001
Section 671B

Notice of initial 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

The holder became a substantial holder on 23 September 2025

2. Details of 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 on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Ordinary shares	11,762,190	11,762,190	5.02%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
VEAC	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.	11,762,190

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
VEAC	Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals ETF	VanEck Rare Earth and Strategic Metals ETF (REM _X)	Ordinary shares 8,750,629
VEAC	Bank of New York Mellon as custodian for VanEck Rare Earth and Strategic Metals UCITS ETF	VanEck Rare Earth and Strategic Metals UCITS ETF (UCTREM _X)	Ordinary shares 3,011,561

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
See Annexure A		Cash	Non-cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

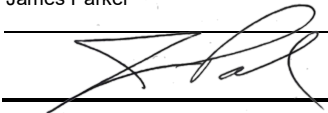
Name and ACN/ARSN (if applicable)	Nature of association
Van Eck Securities Corporation	Associate under section 12(2) of the Corporations Act.
Van Eck Absolute Return Advisers, Inc.	Associate under section 12(2) of the Corporations Act.
VanEck Australia Pty Ltd	Associate under section 12(2) of the Corporations Act.
VanEck Investments Limited	Associate under section 12(2) of the Corporations Act.
VanEck Asset Management B.V.	Associate under section 12(2) of the Corporations Act.

7. 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 Strozziiaan 310, 1083 HN Amsterdam, Netherlands

Signature

print name	James Parker	capacity	AVP Portfolio Operations
sign here			date 24/09/2025



This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	12/20/2024	B	7,442,288.21	-	1,395,325
REMX	01/07/2025	B	-	In-Kind	15,722
REMX	01/28/2025	B	-	In-Kind	15,748
REMX	01/30/2025	B	308,916.11	-	65,379
REMX	01/31/2025	B	772,435.41	-	166,716
REMX	02/03/2025	B	-	In-Kind	18,035
REMX	02/10/2025	S	-	In-Kind	36,072
REMX	02/14/2025	B	-	In-Kind	18,037
REMX	02/18/2025	B	-	In-Kind	18,040
REMX	03/05/2025	B	1,039,156.44	-	261,899
REMX	03/06/2025	B	-	In-Kind	39,926
REMX	03/19/2025	B	-	In-Kind	120,024
REMX	03/19/2025	B	296,672.73	-	61,262
REMX	03/20/2025	B	-	In-Kind	20,007
REMX	03/21/2025	B	1,867,971.47	-	360,360
REMX	03/24/2025	B	44,774.58	-	9,077
REMX	03/24/2025	B	-	In-Kind	23,554
REMX	03/25/2025	B	-	In-Kind	23,546
REMX	03/26/2025	B	-	In-Kind	23,548
REMX	03/27/2025	B	-	In-Kind	23,550
REMX	04/04/2025	B	-	In-Kind	117,890
REMX	04/10/2025	B	-	In-Kind	23,570
REMX	04/16/2025	B	-	In-Kind	47,164
REMX	04/23/2025	B	-	In-Kind	23,584
REMX	04/25/2025	B	-	In-Kind	23,576
REMX	05/07/2025	B	-	In-Kind	70,770
REMX	05/08/2025	B	-	In-Kind	47,182
REMX	05/12/2025	B	-	In-Kind	23,737
REMX	06/09/2025	B	-	In-Kind	23,624
REMX	06/10/2025	B	-	In-Kind	23,621
REMX	06/11/2025	S	-	In-Kind	165,333
REMX	06/12/2025	B	-	In-Kind	47,240
REMX	06/16/2025	B	-	In-Kind	23,609
REMX	06/20/2025	B	-	In-Kind	23,612
REMX	06/20/2025	S	422,941.49	-	120,238
REMX	06/23/2025	B	-	In-Kind	22,704
REMX	06/24/2025	B	-	In-Kind	45,396
REMX	06/26/2025	B	-	In-Kind	90,784
REMX	06/30/2025	B	-	In-Kind	22,709
REMX	07/07/2025	B	-	In-Kind	22,710
REMX	07/08/2025	B	-	In-Kind	68,145
REMX	07/09/2025	B	-	In-Kind	68,133
REMX	07/10/2025	B	-	In-Kind	90,844

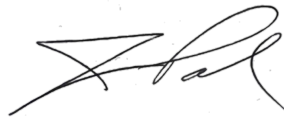
This is Annexure A of 2 pages referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
REMX	07/11/2025	B	-	In-Kind	158,921
REMX	07/14/2025	B	-	In-Kind	22,720
REMX	07/15/2025	B	-	In-Kind	113,605
REMX	07/16/2025	B	-	In-Kind	90,876
REMX	07/17/2025	B	-	In-Kind	45,434
REMX	07/18/2025	B	-	In-Kind	295,269
REMX	07/21/2025	B	-	In-Kind	136,254
REMX	07/22/2025	B	-	In-Kind	90,820
REMX	07/23/2025	B	-	In-Kind	45,410
REMX	07/24/2025	B	-	In-Kind	22,715
REMX	07/25/2025	B	-	In-Kind	45,420
REMX	07/30/2025	S	-	In-Kind	45,498
REMX	08/04/2025	B	-	In-Kind	91,032
REMX	08/05/2025	B	-	In-Kind	45,514
REMX	08/06/2025	B	-	In-Kind	45,508
REMX	08/11/2025	B	-	In-Kind	91,252
REMX	08/13/2025	B	-	In-Kind	91,228
REMX	08/15/2025	B	-	In-Kind	68,430
REMX	08/18/2025	B	-	In-Kind	45,614
REMX	08/19/2025	B	-	In-Kind	91,224
REMX	08/20/2025	B	-	In-Kind	22,807
REMX	08/26/2025	B	-	In-Kind	22,860
REMX	08/27/2025	B	-	In-Kind	22,862
REMX	08/28/2025	B	-	In-Kind	45,712
REMX	08/29/2025	B	-	In-Kind	68,571
REMX	08/29/2025	S	277,777.44	-	67,143
REMX	09/02/2025	B	-	In-Kind	135,264
REMX	09/03/2025	B	-	In-Kind	45,106
REMX	09/10/2025	B	-	In-Kind	45,054
REMX	09/15/2025	B	-	In-Kind	22,537
REMX	09/15/2025	B	1,667,833.11	-	393,862
REMX	09/17/2025	B	-	In-Kind	45,072
REMX	09/18/2025	B	-	In-Kind	45,068
REMX	09/18/2025	B	1,651,319.24	-	354,569
REMX	09/19/2025	B	9,750,401.47	-	2,064,318
REMX	09/19/2025	B	-	In-Kind	157,759
REMX	09/22/2025	B	-	In-Kind	66,794
UCTREMX	12/20/2024	B	3,504,722.75	-	657,415
UCTREMX	01/21/2025	B	20,550.51	-	3,669
UCTREMX	01/31/2025	B	441,681.65	-	95,459
UCTREMX	02/05/2025	B	60,016.80	-	14,289
UCTREMX	02/19/2025	B	89,489.18	-	20,759
UCTREMX	02/20/2025	B	16,187.34	-	3,695



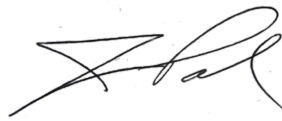
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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTREMX	02/21/2025	B	28,742.15	-	6,842
UCTREMX	02/25/2025	B	28,247.73	-	7,096
UCTREMX	03/03/2025	B	93,929.66	-	24,584
UCTREMX	03/05/2025	B	376,156.03	-	93,362
UCTREMX	03/07/2025	B	27,965.09	-	7,025
UCTREMX	03/10/2025	B	30,064.04	-	7,727
UCTREMX	03/12/2025	S	49,492.10	-	11,675
UCTREMX	03/14/2025	B	32,526.90	-	7,780
UCTREMX	03/17/2025	B	18,399.68	-	4,088
UCTREMX	03/18/2025	B	16,756.45	-	3,682
UCTREMX	03/19/2025	B	19,623.52	-	4,004
UCTREMX	03/21/2025	B	868,196.56	-	167,572
UCTREMX	03/21/2025	B	47,518.52	-	9,173
UCTREMX	03/27/2025	B	22,455.71	-	4,554
UCTREMX	03/28/2025	B	45,761.25	-	8,971
UCTREMX	04/09/2025	B	18,689.82	-	4,816
UCTREMX	04/15/2025	B	40,430.44	-	8,943
UCTREMX	04/16/2025	B	39,071.37	-	9,127
UCTREMX	04/17/2025	B	124,264.63	-	27,426
UCTREMX	04/23/2025	B	43,179.34	-	9,127
UCTREMX	04/24/2025	B	42,846.48	-	9,173
UCTREMX	04/28/2025	B	21,787.86	-	4,586
UCTREMX	04/29/2025	B	21,291.06	-	4,380
UCTREMX	04/30/2025	B	23,139.13	-	4,770
UCTREMX	05/05/2025	B	60,555.27	-	13,484
UCTREMX	05/08/2025	B	41,537.49	-	8,989
UCTREMX	05/13/2025	B	63,854.53	-	13,759
UCTREMX	05/15/2025	B	21,435.49	-	4,816
UCTREMX	05/20/2025	B	39,727.03	-	9,173
UCTREMX	05/28/2025	B	37,979.67	-	9,172
UCTREMX	05/29/2025	B	19,635.93	-	4,908
UCTREMX	06/03/2025	B	33,817.58	-	8,851
UCTREMX	06/04/2025	B	18,868.33	-	4,862
UCTREMX	06/06/2025	B	99,040.55	-	23,299
UCTREMX	06/10/2025	B	81,543.35	-	18,872
UCTREMX	06/11/2025	B	38,916.51	-	9,421
UCTREMX	06/13/2025	B	52,367.25	-	13,851
UCTREMX	06/16/2025	B	18,552.17	-	4,907
UCTREMX	06/20/2025	S	196,380.24	-	55,801
UCTREMX	06/20/2025	B	30,798.35	-	8,748
UCTREMX	06/23/2025	B	46,110.97	-	13,210
UCTREMX	06/25/2025	B	16,991.37	-	4,719
UCTREMX	06/30/2025	B	81,712.50	-	22,444



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Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
UCTREMX	07/01/2025	B	32,795.70	-	9,058
UCTREMX	07/07/2025	B	50,164.27	-	13,519
UCTREMX	07/11/2025	B	31,370.73	-	9,013
UCTREMX	07/11/2025	B	92,269.77	-	26,509
UCTREMX	07/14/2025	B	16,642.53	-	4,622
UCTREMX	07/16/2025	B	15,718.99	-	4,427
UCTREMX	07/17/2025	B	158,833.40	-	44,358
UCTREMX	07/18/2025	B	128,331.64	-	35,346
UCTREMX	07/21/2025	B	89,707.40	-	22,091
UCTREMX	07/22/2025	B	125,279.40	-	30,927
UCTREMX	07/23/2025	B	37,118.62	-	8,836
UCTREMX	07/24/2025	B	57,140.48	-	13,255
UCTREMX	07/25/2025	B	39,315.24	-	9,057
UCTREMX	07/28/2025	B	139,293.00	-	35,257
UCTREMX	07/29/2025	B	17,419.03	-	4,409
UCTREMX	08/06/2025	S	50,584.18	-	13,210
UCTREMX	08/08/2025	B	98,368.06	-	26,509
UCTREMX	08/11/2025	B	35,439.45	-	8,836
UCTREMX	08/12/2025	B	83,078.77	-	22,091
UCTREMX	08/13/2025	B	151,178.93	-	40,851
UCTREMX	08/15/2025	B	83,585.83	-	22,709
UCTREMX	08/18/2025	B	99,428.63	-	26,509
UCTREMX	08/21/2025	B	95,451.49	-	26,509
UCTREMX	08/25/2025	B	52,945.71	-	13,608
UCTREMX	08/26/2025	B	86,194.40	-	22,268
UCTREMX	08/27/2025	B	52,693.80	-	13,237
UCTREMX	08/28/2025	B	105,792.06	-	26,509
UCTREMX	08/29/2025	B	162,825.64	-	39,322
UCTREMX	08/29/2025	S	100,961.27	-	24,388
UCTREMX	09/02/2025	B	132,352.60	-	33,843
UCTREMX	09/04/2025	B	111,991.75	-	30,344
UCTREMX	09/09/2025	B	152,083.73	-	39,189
UCTREMX	09/10/2025	B	147,682.93	-	39,233
UCTREMX	09/11/2025	B	81,263.11	-	21,782
UCTREMX	09/12/2025	S	49,032.69	-	13,078
UCTREMX	09/16/2025	S	18,585.78	-	4,374
UCTREMX	09/18/2025	S	143,114.86	-	30,521
UCTREMX	09/19/2025	B	4,548,749.83	-	963,670
UCTREMX	09/19/2025	B	183,512.67	-	38,873
UCTREMX	09/22/2025	B	29,689.74	-	6,453
ALFAAU	01/21/2025	B	44,754.52	-	7,991
ALFAAU	01/23/2025	B	162,411.76	-	30,354
ALFAAU	01/24/2025	B	33,169.25	-	6,378



This is Annexure A of 1 page referred to in Form 603 - Notice of initial substantial holder.

Holder of relevant interest	Date of Acquisition	B/S	Consideration Cash	Consideration Non-Cash	Number of Securities
ALFAAU	01/28/2025	B	111,905.21	-	23,807
ALFAAU	01/30/2025	B	73,821.78	-	15,840
ALFAAU	01/31/2025	B	29,542.65	-	6,380
ALFAAU	02/04/2025	S	380,854.00	-	90,750
In-Kind transactions result from receiving a basket of securities (including VULCAN ENERGY RESOURCES LTD) in exchange for securities.					