

Appendix 3Y

Change of Director's Interest Notice

Name of entity:	VULCAN RESOURCES LIMITED
ABN:	60 100 072 624

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	BARRY ELDRIDGE
Date of last notice	9 January 2006

Part 1 - Change of director's relevant interests in securities

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Held by Dixon Brook Holdings, T/F Eldridge Superannuation Fund, a company of which Mr Eldridge is a director and shareholder.
Date of change	16 May 2006
No. of securities held prior to change	500,770
Class	Fully Paid Ordinary Shares
Number acquired	1,000,000 Options
Number disposed/exercised	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	(i) 500,770 Fully Paid Ordinary Shares (ii) 1,000,000 Options exercisable at \$0.26 each and expire 28 February 2009
Nature of change	In accordance with 1 May 2006 General Meeting resolution.

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Part 2 – Change of director's interests in contracts

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change <small>Note: Details are only required for a contract in relation to which the interest has changed</small>	
Interest acquired	
Interest disposed	
Value/Consideration <small>Note: If consideration is non-cash, provide details and an estimated valuation</small>	
Interest after change	