

Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Vulcan Resources Limited
ABN	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	Michael Blakiston
Date of last notice	10/09/2002

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

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
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+ See chapter 19 for defined terms.

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<p>Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.</p>	<p>A. CHATSWORTH STIRLING PTY LTD – Michael Blakiston is a director of Chatsworth Stirling Pty Ltd and of Emerald Corporation Pty Ltd acts as a trustee of a trust in which Michael Blakiston is a beneficiary and Emerald Corporation Pty Ltd holds 31.5%.</p> <p>B. B&C CORPORATE PTY LTD – Michael Blakiston is a director and holds 50% of the issued capital of B&C Corporate Pty Ltd. B&C Corporate Pty Ltd acts as a trustee of a trust in which Michael Blakiston is a beneficiary.</p> <p>C. BOS MANAGEMENT PTY LTD - Michael Blakiston is a director and a shareholder.</p> <p>D. GRANGEFIELD PTY LTD - Michael Blakiston is a director.</p> <p>E. CAMELLIA ENTERTAINMENT PTY LTD Michael Blakiston is a director.</p> <p>F. CAMELLIA HOLDINGS PTY LTD – Michael Blakiston is a director.</p> <p>G. INTUIT CORPORATION PTY LTD - Michael Blakiston is a director.</p> <p>H. ASPREY PTY LTD - Michael Blakiston is a director and companies associated with Michael Blakiston holds 56.5% of issued capital of Asprey Pty Ltd and Asprey Pty ltd acts as a trustee of a trust in which Michael Blakiston has an indirect beneficial interest.</p> <p>I. RESIDUUM NOMINEES PTY LTD - Michael Blakiston is a director and holds 50% of the issued capital of Residuum Nominees Pty Ltd. Residuum Nominees Pty Ltd acts as a trustee of a trust in which Michael Blakiston is a beneficiary.</p> <p>J. EMERALD CORPORATION PTY LTD Michael Blakiston is a director of Emerald Corporation Pty Ltd which acts as a trustee of a trust in which Michael Blakiston is a beneficiary..</p>
<p>Date of change</p>	<p>02 December 2004</p>

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No. of securities held prior to change	A. CHATSWORTH STIRLING PTY LTD 2,357,150 B. B&C CORPORATE PTY LTD 8,000 C. BOS MANAGEMENT PTY LTD 8,000 D. GRANGEFIELD PTY LTD 8,000 E. CAMELLIA ENTERTAINMENT PTY LTD 8,000 F. CAMELLIA HOLDINGS PTY LTD 8,000 G. INTUIT CORPORATION PTY LTD 8,000 H. ASPREY PTY LTD 8,000 I. RESIDUUM NOMINEES PTY LTD 8,000 J. EMERALD CORPORATION PTY LTD 0
Class	Ordinary Fully Paid
Number acquired	556,234
Number disposed	1,765,822
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Fully Franked Dividend from Chatsworth Stirling Pty Ltd a company in which Emerald Corporation Pty Ltd is a shareholder and Michael Blakiston is a director.
No. of securities held after change	A. CHATSWORTH STIRLING PTY LTD 991,328 B. B&C CORPORATE PTY LTD 8,000 C. BOS MANAGEMENT PTY LTD 8,000 D. GRANGEFIELD PTY LTD 8,000 E. CAMELLIA ENTERTAINMENT PTY LTD 8,000 F. CAMELLIA HOLDINGS PTY LTD 8,000 G. INTUIT CORPORATION PTY LTD 8,000 H. ASPREY PTY LTD 8,000 I. RESIDUUM NOMINEES PTY LTD 8,000 J. EMERALD CORPORATION PTY LTD 556,234

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<p>Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back</p>	<p>Off market transfer</p>
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

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

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