

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	ALISTAIR COWDEN
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 Drumfrochar Pty Ltd a company controlled by Alistair Cowden
Date of change	11 November 2006
No. of securities held prior to change	(a)(i) 3,409,700 fully paid ordinary shares (b)(i) 1,716,000 options
Class	(a)(i) Fully Paid Ordinary Shares (b)(i) Options exercisable at \$0.20 each and expiring on 30 June 2007
Number acquired	(b)(ii) 3,000,000 options at \$0.30 each and expiring 1 July 2010
Number disposed/exercised/lapsed	Nil
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Nil
No. of securities held after change	(a) 3,409,700 fully paid ordinary shares (b)(ii) 1,716,000 options (b)(ii) 3,000,000 options

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Nature of change	In accordance with 2006 AGM 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	