



## Announcement Summary

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**Entity name**

VULCAN ENERGY RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Monday October 26, 2020

**The Proposed issue is:**

☒ A placement or other type of issue

**Total number of +securities proposed to be issued for a placement or other type of issue**

ASX +security code	+Security description	Maximum Number of +securities to be issued
n/a	Class Q Performance Rights	100,000
n/a	Class R Performance Rights	100,000
VULAC	PERFORMANCE RIGHTS	500,000
VUL	ORDINARY FULLY PAID	100,000
VULAF	WARRANTS	68,952

**Proposed +issue date**

Wednesday November 25, 2020

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

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**1.1 Name of +Entity**

VULCAN ENERGY RESOURCES LIMITED

We (the entity named above) give ASX the following information about a proposed issue of +securities and, if ASX agrees to +quote any of the +securities (including any rights) on a +deferred settlement basis, we agree to the matters set out in Appendix 3B of the ASX Listing Rules.

**1.2 Registered Number Type**

ABN

**Registration Number**

38624223132

**1.3 ASX issuer code**

VUL

**1.4 The announcement is**

☒ New announcement

**1.5 Date of this announcement**

Monday October 26, 2020

**1.6 The Proposed issue is:**

☒ A placement or other type of issue



## Part 7 - Details of proposed placement or other issue

### Part 7A - Conditions

#### 7A.1 - Are any of the following approvals required for the placement or other type of issue?

- +Security holder approval
- Court approval
- Lodgement of court order with +ASIC
- ACCC approval
- FIRB approval
- Another approval/condition external to the entity

☒ Yes

#### 7A.1a Conditions

Approval/Condition	Date for determination	Is the date estimated or actual?	** Approval received/condition met?
+Security holder approval	Wednesday November 25, 2020	<input checked="" type="checkbox"/> Actual	No

#### Comments

### Part 7B - Issue details

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

#### Details of +securities proposed to be issued

##### ASX +security code and description

VULAF : WARRANTS

##### Number of +securities proposed to be issued

68,952

##### Offer price details

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No



**Please describe the consideration being provided for the +securities**

The securities proposed to be issued are in consideration for funds to be advanced by InnoEnergy to the Company's Zero Carbon Lithium project based in Germany (subject to shareholder approval). For further details please refer to ASX announcement 8 July 2020 and Resolution 5 in the Notice of Annual General Meeting dated 26 October 2020.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

81,846.450000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes

**Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?**

☒ Existing class

**Will the proposed issue of this +security include an offer of attaching +securities?**

☒ No

Details of +securities proposed to be issued

**ASX +security code and description**

VULAC : PERFORMANCE RIGHTS

**Number of +securities proposed to be issued**

500,000

**Offer price details**

**Are the +securities proposed to be issued being issued for a cash consideration?**

☒ No

**Please describe the consideration being provided for the +securities**

250,000 Class H Performance Rights and 250,000 Class I Performance Rights to be issued for Nil cash consideration pursuant to Resolution 6 in the Notice of Annual General Meeting dated 26 October 2020.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

287,500.000000

**Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?**

☒ Yes



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ Existing class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

**ASX +security code and description**

VUL : ORDINARY FULLY PAID

**Number of +securities proposed to be issued**

100,000

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

**Please describe the consideration being provided for the +securities**

Shares to be issued for Nil cash consideration pursuant to Resolution 7 in the Notice of Annual General Meeting dated 26 October 2020.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

115,000.000000

Will these +securities rank equally in all respects from their issue date with the existing issued +securities in that class?

☒ Yes

Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?

☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?

☒ No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**



Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?  
☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?  
☒ No

**ASX +security code**

New class-code to be confirmed

**+Security description**

Class Q Performance Rights

**+Security type**

Performance options/rights

**Number of +securities proposed to be issued**

100,000

**Offer price details**

Are the +securities proposed to be issued being issued for a cash consideration?

☒ No

**Please describe the consideration being provided for the +securities**

Performance Rights to be issued for Nil cash consideration pursuant to Resolution 7 of the Notice of Annual General Meeting dated 26 October 2020.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

115,000.000000

Will all the +securities issued in this class rank equally in all respects from their issue date?

☒ Yes

**Performance options/rights details****+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0000

**Expiry date**

Thursday November 25, 2021

**Details of the type of +security that will be issued if the option is exercised**

VUL : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

100,000 fully paid shares will be issued if the performance rights are exercised

Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.

Please refer ASX announcement on 26 October 2020 titled Notice of Annual General Meeting.



Is the proposed security a 'New class' (+securities in a class that is not yet quoted or recorded by ASX) or an 'Existing class' (additional securities in a class that is already quoted or recorded by ASX)?  
☒ New class

Will the proposed issue of this +security include an offer of attaching +securities?  
☒ No

Details of +securities proposed to be issued

**ISIN Code (if Issuer is a foreign company and +securities are non CDIs)**

Have you received confirmation from ASX that the terms of the proposed +securities are appropriate and equitable under listing rule 6.1?  
☒ Yes

Will the entity be seeking quotation of the 'new' class of +securities on ASX?  
☒ Yes

**ASX +security code**

New class-code to be confirmed

**+Security description**

Class R Performance Rights

**+Security type**

Performance options/rights

**Number of +securities proposed to be issued**

100,000

**Offer price details****Are the +securities proposed to be issued being issued for a cash consideration?**☒ No**Please describe the consideration being provided for the +securities**

Performance Rights to be issued for Nil cash consideration pursuant to Resolution 7 of the Notice of Annual General Meeting dated 26 October 2020.

**Please provide an estimate of the AUD equivalent of the consideration being provided for the +securities**

115,000.000000

**Will all the +securities issued in this class rank equally in all respects from their issue date?**☒ Yes

Performance options/rights details

**+Security currency**

AUD - Australian Dollar

**Exercise price**

AUD 0.0000

**Expiry date**

Friday November 25, 2022



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**Details of the type of +security that will be issued if the option is exercised**

VUL : ORDINARY FULLY PAID

**Number of securities that will be issued if the option is exercised**

100,000 fully paid shares will be issued if the performance rights are exercised

**Please provide a URL link for a document lodged with ASX setting out the material terms of the +securities proposed to be issued or provide the information by separate announcement.**

Please refer to ASX announcement on 26 October 2020 titled Notice of Annual General Meeting.

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Part 7C - Timetable

**7C.1 Proposed +issue date**

Wednesday November 25, 2020

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Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the entire issue under listing rule 7.1?**

☒ No

**7D.1b Are any of the +securities proposed to be issued without +security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

☒ No

**7D.1c Are any of the +securities proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A (if applicable)?**

☒ No

**7D.2 Is a party referred to in listing rule 10.11 participating in the proposed issue?**

☒ Yes

**7D.3 Will any of the +securities to be issued be +restricted securities for the purposes of the listing rules?**

☒ No

**7D.4 Will any of the +securities to be issued be subject to +voluntary escrow?**

☒ No

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Part 7E - Fees and expenses

**7E.1 Will there be a lead manager or broker to the proposed issue?**

☒ No



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**7E.2 Is the proposed issue to be underwritten?**

☒ No

**7E.4 Details of any other material fees or costs to be incurred by the entity in connection with the proposed issue**

Part 7F - Further Information

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**7F.01 The purpose(s) for which the entity is issuing the securities**

The warrants proposed to be issued are in consideration for funds to be advanced by InnoEnergy to the Company's Zero Carbon Lithium Project based in Germany.

The issue of securities to Related Parties will align the interests with those of shareholders.

**7F.1 Will the entity be changing its dividend/distribution policy if the proposed issue proceeds?**

☒ No

**7F.2 Any other information the entity wishes to provide about the proposed issue**

The final number of warrants to be issued to EIT InnoEnergy is equal to the Australian Dollar equivalent of Euro 50,000 (AUD \$81,846.45) divided by the VWAP for shares over the last 15 days on which shares were traded immediately prior to EIT InnoEnergy paying the Euro 50,000.