



## Announcement Summary

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**Entity name**

VULCAN ENERGY RESOURCES LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Wednesday June 24, 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	Unlisted Options with an exercise price of \$0.80 and a three year expiry from date of grant	1,125,250
VUL	ORDINARY FULLY PAID	12,000,000

**Proposed +issue date**

Tuesday June 30, 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**

Wednesday June 24, 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	Monday August 17, 2020	<input checked="" type="checkbox"/> Estimated	

#### Comments

The issue of unlisted options is subject to shareholder approval

### 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

VUL : ORDINARY FULLY PAID

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

12,000,000

##### Purpose of the issue

Proceeds from the Placement will be used to accelerate the advancement of the Company's Zero Carbon Lithium Project.



### Offer price details for retail security holders

**In what currency is the cash consideration being paid?**

AUD - Australian Dollar

**What is the issue price per +security?**

AUD 0.40000

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

☒ Yes

### Oversubscription & Scale back details

**May a scale back be applied to this event?**

☒ No

**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

Unlisted Options with an exercise price of \$0.80 and a three year expiry from date of grant

#### +Security Type

Options

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

1,125,250

#### Purpose of the issue

Services provided in execution of capital raise

### Offer price details for retail security holders



**In what currency is the cash consideration being paid?**

**What is the issue price per +security?**

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

☒ No

**Oversubscription & Scale back details**

**May a scale back be applied to this event?**

☒ No

**If some of the issued +securities do not rank equally**

**Is the actual date from which the +securities will rank equally (non-ranking end date) known?**

☒ No

**Provide the estimated non-ranking end period**

17 August 2023

**Please state the extent to which the +securities do not rank equally:**

- In relation to the next dividend, distribution or interest payment; or
- For any other reason

Unlisted Options

#### Options details

**+Security Currency**

AUD - Australian Dollar

**Exercise Price**

AUD 0.8000

**Expiry date**

Thursday August 17, 2023

**Details of the existing class of +security that will be issued upon exercise or conversion of this new class of company option**

VUL : ORDINARY FULLY PAID

**Please provide any further information relating to the principal terms of the +securities**

Unlisted Options subject to shareholder approval

#### Part 7C - Timetable

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

Tuesday June 30, 2020



## Part 7D - Listing Rule requirements

**7D.1 Has the entity obtained, or is it obtaining, +security holder approval for the 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?**

☒ Yes

**7D.1b ( i ) How many +securities are proposed to be issued without security holder approval using the entity's 15% placement capacity under listing rule 7.1?**

6,900,500

**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)?**

☒ Yes

**7D.1c ( i ) How many +securities are proposed to be issued without +security holder approval using the entity's additional 10% placement capacity under listing rule 7.1A?**

5,099,500

**7D.1c ( ii ) Please explain why the entity has chosen to do a placement rather than a +pro rata issue or an offer under a +security purchase plan in which existing ordinary +security holders would have been eligible to participate**

A Placement was decided as the most appropriate due to timing, speed and cost benefits associated with a Placement

**7D.2 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?**

☒ No

**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?**

☒ Yes

**7D.4a Please enter the number and +class of the +securities subject to +voluntary escrow and the date from which they will cease to be subject to +voluntary escrow**

1,250,000 fully paid ordinary shares subject to 12 month voluntary escrow from proposed issue date of 30 June 2020

## Part 7E - Fees and expenses

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

☒ Yes

**7E.1a Who is the lead manager/broker?**

Merchant Group and Viaticus Capital

**7E.1b What fee, commission or other consideration is payable to them for acting as lead manager/broker?**

6% of all funds raised. Merchant Group also entitled to 1,125,250 unlisted options

**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.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**