



Announcement Summary

Entity name

STATE GAS LIMITED

Announcement Type

New announcement

Date of this announcement

Wednesday December 11, 2019

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
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Proposed issue date

Thursday December 19, 2019

Refer to next page for full details of the announcement



Part 1 - Entity and announcement details

1.1 Name of +Entity

STATE GAS 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

ACN

Registration Number

617322488

1.3 ASX issuer code

GAS

1.4 The announcement is

☒ New announcement

1.5 Date of this announcement

Wednesday December 11, 2019

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 below 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 required to be given/met for the placement or other type of issue

☒ No

Part 7B - Issue details

Class or classes of +securities that will participate in the proposed issue and class or classes of +securities proposed to be issued

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

GAS : ORDINARY FULLY PAID

Maximum Number of +securities proposed to be issued

1,538,461

Purpose of the issue

The funds raised from the placement will be used to fully assess the outcomes of its current drilling and testing campaign and plan the pilot program to be undertaken in 2020, as well as to meet costs of the issue.

Offer price details for retail security holders

Issue Currency

AUD - Australian Dollar

Offer Price or consideration per +security

AUD 0.65000

Estimated or Actual?

☒ Actual



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?

☒ Yes

Provide the scale back details

The issue closed oversubscribed and investors have been scaled back so that total capital raising is \$1m.

Part 7C - Timetable

7C.1 Proposed issue date

Thursday December 19, 2019

Part 7D - Listing Rule requirements

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

1,538,461

7D.2 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.3 Is a party referred to in listing rule 10.11.1 participating in the proposed issue?

☒ No

7D.4 Will any of the +securities to be issued be +restricted securities for the purposes of the Listing Rules?

☒ No

7D.5 Will any of the +securities to be issued be subject to +voluntary escrow?

☒ No

Part 7E - Lead Manager/Broker & Underwriter details

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

☒ Yes



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

Morgans Corporate Limited acted as Lead Manager to the placement.

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

The fees paid to Morgans for management and selling totalled 4.5%.

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

N/A

Part 7F - Further Information

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