



12 May 2021

ASX Announcement

Gas2Grid Limited Announces Partially Underwritten 1 for 1 Non-Renounceable Entitlement Offer

Gas2Grid Limited (ASX:GGX) (**Company**) today launched a partially underwritten 1 for 1 non-renounceable entitlement offer (**Entitlement Offer**) to raise approximately \$6.95 million (before transaction costs).

The net proceeds of the Entitlement Offer will be used primarily to fund working capital, exploration expenditure, new ventures, payment of creditors, cost of the offer and pay the loans from, and amounts owing to, the directors to the extent that they have partially underwritten the Entitlement Offer to reduce the total liabilities of the Company.

Overview

Under the Entitlement Offer, eligible shareholders with a registered address in Australia and New Zealand who are on the Company's share register at 7pm (Sydney time) on 17 May 2021 (**Record Date**) will be entitled to apply for 1 new share for every 1 share held at the Record Date. The issue price is \$0.0034 per new share.

This represents a:

- 15% to the issue price under the private placement of the Company's shares to sophisticated and professional investors on 24 March 2021;
- 2.9% discount to the closing price of the Company's shares on 11 May 2021; and
- 11.8% discount to the 5 day volume weighted average price of the Company's shares to and including 11 May 2021.

All new shares will rank equally with existing shares of the Company from the date of issue.

Indicative Timetable

Record date	7pm (Sydney time) on 17 May 2021
Dispatch of offer document to Shareholders completed	20 May 2021
Entitlement Offer closes	5pm (Sydney time) on 24 June 2021
New shares quoted on deferred settlement basis	25 June 2021

Shortfall shares notified to ASX and underwriters	28 June 2021
Issue and allotment of shares	30 June 2021
Normal trading of shares expected to commence	1 July 2021
Dispatch of holding statements	2 July 2021

Note: dates and times are indicative only and subject to change. Subject to compliance with the ASX Listing Rules the Company reserves the right to: (i) not proceed with the entitlement offer and return any applications moneys received without interest; or (ii) subject to the underwriters' consent, vary the dates and times above including closing the offer earlier or later.

Underwriting

The Entitlement Offer is partially underwritten by the Company's directors; Dennis Morton, Patrick Sam Yue and David Munns through their controlled entities (**Underwriters**), up to an amount of \$1.75 million, \$1.5 million and \$2.25 million respectively (for a total underwritten amount of up to \$5.5 million). The Directors and their associates will not take up their entitlements. Instead those entitlements will form part of the shortfall to be taken up by the Underwriters. A 6% underwriting fee will be payable to the Underwriters in respect of the shares they take up, however no fee will be payable in respect of the shares forming part of each Director's (and their associates') lapsed entitlements or, in the case of David Munns, the shares he and his associates would have been entitled to if they were eligible shareholders.

All the proceeds of the issue of shares to the Underwriters will be applied to the repayment of the loans from, and amounts owing to, each Underwriter and their associates. No Underwriter will be required to subscribe for shares which would result in that Underwriter's voting power in the Company increase to 20% or more.

Offer Documents

Further details about the Entitlement Offer, including how eligible shareholders may apply for their entitlement, will be set out in an information booklet to be sent to eligible shareholders on or about 20 May 2021.

Copy correspondence to be sent to shareholders in the meantime about the Entitlement Offer will follow this announcement.

Further Information

For further information please contact:

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Authorised for release by the Board
Gas2Grid Limited