



State Gas Limited
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ASX RELEASE

11 December 2019

State Gas Successfully Completes Placement

State Gas Limited (ASX: GAS) ("State Gas" or "the Company") is pleased to announce the successful completion of its share placement to institutional, sophisticated and professional investors to raise ~\$1 million. The placement was oversubscribed resulting in investors being scaled back. The issue price of the new Shares is \$0.65 per Share.

The Placement will result in the issue of ~1.5 million new fully paid ordinary shares in State Gas.

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.

Settlement is scheduled for Wednesday 18 December, with allotment of new shares planned for Thursday 19 December.

Morgans Corporate Limited acted as Lead Manager to the placement.

ENDS

FOR FURTHER INFORMATION

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