



## Announcement Summary

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**Entity name**

SACGASCO LIMITED

**Announcement Type**

New announcement

**Date of this announcement**

Monday May 11, 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**

<b>ASX +Security Code</b>	<b>+Security Description</b>	<b>Maximum Number of +securities to be issued</b>
n/a	Convertible Notes	40,500,000

**Proposed +issue date**

Friday May 8, 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**

SACGASCO 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**

83114061433

**1.3 ASX issuer code**

SGC

**1.4 The announcement is**

New announcement

**1.5 Date of this announcement**

Monday May 11, 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**

No

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)?**

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?**

No

**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**

Convertible Notes

**+Security Type**

Convertible Debt Securities

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

40,500,000

**Purpose of the issue**

For multi-well workover program (California) and for working capital purposes.

**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 0.01000

**Will all the +securities issued in this class rank equally in all respects from their issue date?** Yes**Oversubscription & Scale back details****May a scale back be applied to this event?** No

## Convertible Debt +Securities details

**These securities are:**

Convertible

**Type of security**

Capital Note

**+Security Currency**

AUD - Australian Dollar

**Face Value**

AUD

**Interest Rate Type**

Fixed rate

**Frequency of Coupon/Interest Payments Per Year**

Quarterly

**First Payment Date**

Saturday August 8, 2020

**Interest Rate (p.a.)**

10.00000 %

**Is Interest Rate (p.a) estimated at this time?** No**s128F of the Income Tax Assessment Act status applicable to the security**

s128F exemption status unknown

**Is the security Perpetual (ie. No maturity)?** No**Maturity Date**

Saturday May 8, 2021

**Is the Security Subordinated?** No**Is the Security Secured?** No



**Select other features applicable to the security**

None of the above

**Is a First Trigger Date on which conversion, redemption, call or put can occur (whichever is first) applicable?**

No

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

SGC : ORDINARY FULLY PAID

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

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Part 7C - Timetable

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

Friday May 8, 2020

Part 7D - Listing Rule requirements

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

Yes

**7D.1a Date of meeting or proposed meeting to approve the issue under listing rule 7.1**

Friday July 31, 2020

**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**

The Company determined it to be most appropriate in the current environment to raise capital via convertible note from existing sophisticated holders to expeditiously raise funds at a low cost to the Company.

**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?**

No



Part 7E - Fees and expenses

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

No

**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

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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**