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8<sup>TH</sup> May 2008

**GASOL PLC**  
("Gasol" or "the Company")

Exercise of Option to acquire remaining 80 per cent of African LNG Holdings Ltd  
("AfLNG")

Further to previous announcements, including the suspension of trading announced on 18 April 2008, Gasol (AIM: GAS), is pleased to announce that on 7 May 2008 it sent notification of the exercise of its option to acquire the balance of 80 per cent of the issued share capital of AfLNG, the project company in which Gasol currently owns 20 per cent.

The purchase would be satisfied by the issue of 623,067,064 new Gasol shares issued fully paid which would represent approximately 75 per cent of the Company's enlarged share capital. On successful re-admission to the AIM, Mr Theo Oerlemans, currently Chairman of AfLNG Holdings, will join the Gasol board as Non-Executive Chairman, and Mr Ethelbert Cooper, co-founder of Afren plc, will become a Strategic Advisor to the Board.

The transaction constitutes a reverse takeover and a related party transaction under the AIM Rules and also falls within the ambit of Rule 9 of the City Code on Takeovers and Mergers ("City Code"). Accordingly, completion of the transaction is conditional upon, *inter alia*, the publication of the re-admission document on the enlarged Company ("Admission Document"), the granting of a waiver from the Takeover Panel of the obligation to make a general offer pursuant to Rule 9 of the City Code, and approval of independent shareholders of Gasol at a forthcoming extraordinary general meeting.

Detailed information regarding the acquisition will be published in the Admission Document as soon as practical. The trading in shares in Gasol will resume on the publication of the Admission Document.

Commenting on the potential acquisition, Soumo Bose, Chief Executive Officer of Gasol said: "*Completion of this significant transaction will position Gasol to become the premier independent LNG player in the Gulf of Guinea. It will further strengthen Gasol's Board and management team and its relationships in the region, and bring to Gasol a number of LNG business development opportunities in the Gulf of Guinea.*"

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## **About Gasol**

Gasol was established to capitalise on opportunities in the oil and gas sector. Initially the Company is focusing on Africa and on building a substantial business working along the gas value-chain; this involves gas gathering, liquefaction of natural gas, and the shipment and regasification of Liquefied Natural Gas (“LNG”) into high-value markets world-wide. Gasol aims to become the premier independent LNG company.

Gasol works in partnership with governments, energy majors, utilities and independents in Africa, the USA and Europe. Progress has been made through AfLNG in which the Company currently has a 20 per cent holding. AfLNG has an exclusive right of first refusal to acquire natural gas from Afren plc, and is developing multiple LNG projects in the Gulf of Guinea. It recently entered into a co-operation agreement with Afren plc and E.ON Ruhrgas AG to assess the feasibility of developing, aggregating and monetizing Nigerian gas reserves for domestic and export purposes.

Gasol derives the benefit of a board with substantial experience and relationships in oil and gas, particularly in Africa, comprising: Chief Executive Officer Mr Soumo Bose (formerly BG Group where he was CFO of Egyptian LNG, a US\$2 billion LNG joint venture between BG Group, Petronas, Gaz de France and Egyptian state gas companies); Chief Financial Officer Ms Rachel English (formerly a member of the senior management of BG Group and Shell); and Non-Executive Directors Dr Osman Shahenshah (Chief Executive Officer of Afren plc); Dr Charles Osezua (Chairman of the Owel-Linkso Group, a leading gas company in West Africa and formerly a Special Assistant to the Nigerian Head of State on petroleum matters); Mr Paul Biggs (a project finance specialist and partner of Trinity International LLP); and Mr Haresh Kanabar (a director of several AIM-listed companies).

Dr Rilwanu Lukman (former OPEC President and Secretary General, who is currently Honorary Advisor to the President of Nigeria on Energy and Strategic Matters and Chairman of Afren plc) is Strategic Advisor to the Board.

Gasol shares trade under the ticker symbol 'AIM: GAS'. Further information is available from the Company's website: [www.gasolplc.com](http://www.gasolplc.com).

## **About African LNG Holdings Ltd**

AfLNG is a company with experience of the gas industry and uniquely of LNG in Africa. AfLNG's management team is led by Theo Oerlemans who has spent the majority of his 40-year career with the Royal Dutch Shell Group of Companies where as Director Business Development of Shell International Gas he was involved in the development of Shell's Sakhalin, Malaysia, Brunei and Oman LNG projects and, as CEO of Nigeria LNG, he was responsible for launching the first and largest LNG project in Africa.

AfLNG has business development activities across the LNG value chain, including gas gathering, liquefaction and shipping of LNG.

## **Jefferies International Limited**

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