



24th June 2008

GASOL PLC
(“Gasol” or “the Company” or “Enlarged Group”)

Result of Extraordinary General Meeting

Gasol Plc, (AIM:GAS), the independent gas company, is pleased to announce that all the resolutions regarding the reverse takeover of African LNG Holdings Limited (“**African LNG**”) proposed at the Extraordinary General Meeting held today were passed. As a result African LNG is now a wholly-owned subsidiary of Gasol plc, Mr Theo Oerlemans, Chairman of African LNG, has become Non-Executive Chairman of Gasol, and Mr Ethelbert Cooper, co-founder of African LNG, joins Dr Rilwanu Lukman as Strategic Advisor to the Board of Gasol.

It is expected that Admission of the Enlarged Group will become effective and dealings in the Enlarged Group's shares will commence on AIM on 25 June 2008.

African LNG brings a combination of business opportunities at various stages of development, relationships, and an experienced management team in the oil and gas industry and liquefied natural gas (“**LNG**”) in Africa. Ownership of African LNG will strengthen Gasol's strategic relationship with Afren plc – under which Afren plc has granted to African LNG an exclusive right of first refusal to acquire its natural gas – formed to develop low cost stranded gas reserves in the Gulf of Guinea.

The combination of Afren plc's technical upstream capability with African LNG's gas commercialisation capacity is complementary, strengthening the capacities of both companies. In particular, Afren, African LNG and E.ON Ruhrgas have recently concluded a cooperation agreement to jointly investigate, collect, develop, collect and monetize gas in Nigeria for domestic and export LNG purposes.

Osman Shahenshah, Director of Gasol said: *“The completion of this deal significantly enhances the size and opportunities for the Group and we are now well set to continue in developing the company into the premier Africa-focused gas independent. We look forward to an exciting future, delivering value to our shareholders.”*

Theo Oerlemans, Gasol's in-coming Non-Executive Chairman said: *“I am honoured to accept the invitation to become Chairman of Gasol as it embarks on its new trajectory following the acquisition of the remaining stake in African LNG. The combined resources of the enlarged Group, its people, projects and relationships, lead me to believe that they represent an excellent springboard from which to achieve our target of becoming the leading independent Africa-focused gas company.”*

Also commenting, Soumo Bose, Chief Executive Officer of Gasol said: *“Following the transformational acquisition of African LNG, we remain highly confident of the reinforced Board and Management team's ability to capitalize on the strong global growth in LNG demand and the unique opportunity presented to independents like Gasol.”*

On Admission, African Gas Development Corporation (“**AFGAS**”), the vendor of the 80 per cent. of African LNG acquired by Gasol, and those acting in concert with AFGAS, hold 522,742,866 Ordinary Shares which represents approximately 63.03 per cent. of the Enlarged Issued Share Capital. As outlined in the re-admission document and circular, the maximum number of Ordinary Shares held by the Concert Party – if the Concert Party were to subsequently exercise all their options in Ordinary Shares and circumstances arose whereby AFGAS is granted by the Trustees of the Employee Benefit Trust (the “**EBT**”) an option to acquire the maximum possible number of Consideration Shares from the EBT and

exercises the said options – would be 595,578,726 Ordinary Shares which represents 69.31 per cent. of the then enlarged share capital of the Company.

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About Gasol

Gasol was established to capitalise on opportunities in the gas sector. Gasol aims to become the premier independent gas company. 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. It is also exploring opportunities elsewhere in the gas sector, including small-scale Gas to Liquids (GTL) and Liquefied Petroleum Gas (LPG).

Gasol derives the benefit of a board with substantial experience and relationships in oil and gas, particularly in Africa, comprising: Non-Executive Chairman, Mr Theo Oerlemans; Chief Executive Officer Mr Soumo Bose (formerly BG Group where he was CFO of Egyptian LNG); 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); 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), and Mr Ethelbert Cooper (co-founder of Afren plc) are Strategic Advisors to the Board.

Gasol shares trade under the ticker symbol 'AIM: GAS'. Further information is available from the Company's website: www.gasolplc.com.

About African LNG Holdings Limited

African LNG is a company with experience of the gas industry and uniquely of LNG in Africa. African LNG'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.

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

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