

GASOL PLC

("Gasol" or "the Company")

African LNG signs co-operation agreement with E.ON and Afren

Gasol plc (AIM: GAS), whose strategic objective is to become the premier independent liquefied natural gas (LNG) company creating value by producing and supplying LNG from West and Central Africa to high-value growth markets in the US and Europe, is pleased to note the press release this morning from Afren Plc announcing a co-operation agreement between African LNG Holdings Limited ("African LNG"), E.ON Ruhrgas AG ("E.ON Ruhrgas") and Afren plc ("Afren") to assess the feasibility of developing, aggregating and monetizing Nigerian gas reserves for domestic and export purposes.

Gasol holds a 20 per cent shareholding in African LNG, an LNG company focussed on West and Central Africa. Gasol has an option to acquire the remaining 80 per cent, which if exercised would represent a significant landmark in the development of the Company.

Soumo Bose, Gasol's Chief Executive Officer, commented:

"African LNG's co-operation agreement with E.ON Ruhrgas and Afren is an important milestone in African LNG's ambitions to build an integrated LNG position in the Gulf of Guinea. Afren, which has a strategic interest in Gasol, is well positioned to become a significant gas producer in Nigeria and LNG represents a key component to diversifying E.ON Ruhrgas's supply base.

"This is a particularly exciting opportunity for African LNG, which will be Afren's exclusive downstream liquefaction partner in developing an LNG monetization strategy."

The full text of Afren's announcement follows:

Afren plc (AIM: AFR)

Afren enters into a co-operation agreement with E.ON Ruhrgas AG and African LNG Holdings Limited

London, 22 January 2008 - Afren plc ("Afren" or "the Company") announces that it has entered into a co-operation agreement with E.ON Ruhrgas AG and African LNG Holdings Limited.

The Board of Afren is delighted to announce that the Company has signed a co-operation agreement ("the Agreement") with E.ON Ruhrgas AG ("E.ON Ruhrgas") and African LNG Holdings Limited ("African LNG") to investigate the availability and accessibility of gas in Nigeria, with a focus on the Anambra Basin and South Eastern regions. The parties have the intention to jointly develop, collect and monetize the gas for domestic and export purposes in line with the Nigerian Government's Gas Master Plan.

The Agreement

The Agreement includes an analysis of potential feedgas, based on an identified target list of upstream gas rich assets and a study of gas gathering infrastructure and potential LNG export solutions. The parties will subsequently decide on jointly establishing corporate structures and funding arrangements.

Osman Shahenshah, Chief Executive of Afren, commented:

"We are delighted to have signed a cooperation agreement with E.ON Ruhrgas and African LNG. We are honoured to be working with E.ON Ruhrgas, a pre-eminent gas company. Afren remains at the forefront in contributing to the Government's ambitions to develop Nigeria into a major gas producer and assist with the reduction of gas flaring in the region. The cooperation agreement with E.ON Ruhrgas and African LNG to develop upstream gas allows Afren to capitalise on the anticipated growth in global LNG demand, without diluting our upstream focused strategy."

Dr Dietrich Gerstein, Senior Vice President, LNG Supply Division, of E.ON Ruhrgas, commented:

"LNG is a key element in diversifying E.ON Ruhrgas's gas supply base. Nigeria is an important target region in the LNG strategy of our company. Within this strategy, the activities conducted under the Agreement with Afren and African LNG can serve as a basis for building an integrated LNG position, including upstream participation, in a significant global gas basin."

Theo Oerlemans, Chairman of African LNG commented:

"It is our strong belief that West Africa will grow as a major LNG supply point for countries throughout the Atlantic Basin including key markets in Europe and North America. The Agreement with E.ON Ruhrgas and Afren represents an important milestone for our ambitions to become the premier independent integrated LNG company in the Gulf of Guinea."

Background

The Gulf of Guinea has over 200 trillion cubic feet of gas reserves, with more than 80% of those reserves situated in Nigeria. Afren is currently in negotiations on a number of gas rich upstream assets in Nigeria. African LNG will be Afren's exclusive downstream liquefaction partner, in developing a monetization strategy.

The Nigerian Government's 2008 Gas Master Plan focuses on diversifying gas usage between domestic and export purposes. Exploration, aggregation and reduction of flaring are integral to the Gas Master Plan. Against this background, any future joint efforts by the Parties of the Agreement will work towards a multi faceted gas solution including an LNG export facility.

LNG will be a key source of new supply to meet increasing global gas demand. Combined with depletion of indigenous supplies from US and Europe and lack of flexibility of piped alternatives, LNG is emerging as a swing supplier in an increasingly global market.

22 January 2008

For further information:

Gasol plc

Soumo Bose, Chief Executive Officer

Tel: 020 7290 3300

Buchanan Communications

Mark Court
James Strong

Tel: 020 7466 5000

Jefferies International Ltd

Toby Hayward
Oliver Griffiths

Tel: 020 7029 8000

Background information

E.ON Ruhrgas

E.ON Ruhrgas, is part of the E.ON group and the lead company (market unit) of E.ON's Pan-European Gas business, pooling the mid-stream business which covers gas purchasing and sale as well as gas storage. Customers are regional and local distribution companies, industry and power stations. The supply system consists of more than 11,000 km of pipeline, 11 underground storage facilities and 28 compressor stations. The company and its affiliates offer a wide range of services and products for the transmission, storage, marketing and use of natural gas.

E.ON is the world's largest investor-owned energy service provider, based in Düsseldorf, Germany and with approximately 80,000 employees worldwide. In 2006, E.ON had approximately EUR68 billion in worldwide sales.

E.ON engages in continuous expansion through their integrated business model with sustainable operations along the entire value chain. E.ON intends to systematically cement and enlarge its market position by investing in capacity maintenance and growth. The Company is keen to continue its growth through entering new markets, expanding its LNG business and investing in gas transport and storage infrastructure.

E.ON's position in both the European and US markets makes it ideally placed to take advantage of the emerging opportunities in the Atlantic Basin LNG business.

African LNG Holdings Limited

African LNG is a company with a formidable management team with significant experience of the oil and 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 30-year plus career with the Royal Dutch Shell Group of Companies where he held senior positions in Shell's Sakhalin, Malaysia, Brunei and Oman LNG projects and was the CEO of Nigeria LNG, responsible for launching what has become the largest private sector LNG project in the world.

African LNG intends to become the premier independent integrated LNG company in the Gulf of Guinea with planned operations across the LNG value chain, from gas gathering and liquefaction to shipping, storage and re-gasification in the Atlantic Basin.

Afren Plc

Afren (www.afren.com) was founded in December 2004 by a management team including Dr Rilwanu Lukman, (Chairman), Osman Shahenshah, (Chief Executive) and Bert Cooper (Advisor to the Board), with the vision to become the premier pan African independent Exploration and Production company. Afren has built an executive and non-executive management and advisory team with broad and extensive experience in the industry, both in West Africa and internationally; in identifying and completing corporate expansion opportunities and in public company financing. Afren also looks to leverage key relationships across the region to gain preferential access to opportunities.

Since its listing on the AIM market of the London Stock Exchange, Afren has rapidly expanded its portfolio and the management team has delivered a portfolio of assets in Nigeria, the Joint Development Zone of Nigeria-São Tomé and Príncipe, Gabon, Angola, Congo Brazzaville and Ghana.

Afren will continue to add to its diversified portfolio of near term development and high impact exploration, with the overall objective of creating substantial shareholder value.

Gasol plc

Gasol plc was established in February 2005 to identify and secure acquisition and investment opportunities in the oil and gas sectors. Following its IPO on the AIM market of the London Stock Exchange on 16 March 2005, Gasol has refined its strategy to focus on opportunities in liquefied natural gas in the Gulf of Guinea region of West Africa.

Gasol's strategic objective is to become a significant independent Gulf of Guinea focused player across the entire LNG value chain, in partnership with governments, energy and utility majors and independents. The Company's aim is to procure, liquefy and sell 5 million tonnes of LNG within five years with a longer term plan of achieving 10 million tonnes of LNG capacity thereby capturing substantial gas monetisation value by connecting low cost African gas to high value markets in the US and Europe.

Significant progress has been made, through its investee company AfLNG in which Gasol holds a 20 per cent shareholding and has an option to acquire the remaining 80 per cent, in business development initiatives consisting of multiple conventional / floating LNG projects in Central and West Africa.

Gasol derives the benefit of a strong board with unparalleled experience and relationships in the oil and gas business in Africa consisting of Dr Osman Shahenshah (CEO of Afren plc), Dr Charles Osezua (formerly a Special Assistant to the Nigerian Head of State on petroleum matters and now 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. Dr Rilwanu Lukman, the former OPEC President & 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's management team, under the leadership of CEO Mr Soumo Bose, is well positioned to drive the strategy forward to establish Gasol as a leading Africa focused LNG player.

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