



27 May 2009

Gasol plc
("Gasol" or "the Company")

Gasol secures £1m funding from AfGas and Afren

Gasol (AIM: "GAS") is pleased to announce that the Company has successfully raised £1 million through a placing of shares with two of its principal shareholders: African Gas Development Corporation Limited ("AfGas") and Afren plc ("Afren").

Gasol has entered into agreements with AfGas and Afren on 26 May 2009 whereby the two parties will together invest £1 million (AfGas, 75% and Afren 25% of committed funds) in Gasol. The company intends to use the proceeds to fund its general business development activities and working capital requirements.

Afren subscribed to the issued shares fully paid on the 26th May 2009. AfGas irrevocably committed to subscribe for its part of the financing in full on 26th May 2009, but the shares will be issued in three equal tranches on 27th May 2009, 30th June 2009 and 31st July 2009. Gasol will in total issue 28,169,016 ordinary shares at a price of 3.55 pence, which is equal to the 30-day-volume-weighted-average closing price of Gasol ordinary shares prior to 26 May 2009.

As part of the financing, AfGas and Afren will receive 30,000,000 and 10,000,000 warrants into Gasol's ordinary shares, respectively, exercisable for a period of two years from the issue date at an exercise price of 4.375 pence each, representing a 25% premium to the closing price on 22 May 2009.

The placing shares will, when issued, rank pari passu in all respects with the existing ordinary shares of Gasol. An application has been made to AIM for 14,084,508 new ordinary shares to be admitted and it is expected that trading will commence on 1 June 2009. The Company's total and issued share capital following the Placing will be 1,043,418,238 shares. An application for admission for the remaining shares (14,084,508) to be issued to AfGas pursuant to the financing will be made in due course.

The investment from AfGas and Afren is considered a related party transaction under the AIM Rules for Companies. The Directors of Gasol, excluding Mr Shahenshah, Chief Executive of Afren, who is a Non-Executive Director of Gasol, having consulted with Jefferies International Limited, the Company's Nominated Adviser, consider the terms of the transaction to be fair and reasonable insofar as its shareholders are concerned.

Soumo Bose, CEO Gasol, commented:

"We are pleased to receive this financing from our principal shareholders - AfGas and Afren; this support is a testament of their confidence in Gasol's ability to deliver our strategy and to progress the development of multiple gas monetization projects in Africa."



Enquiries

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About Gasol

Gasol's strategy is to identify and develop commercially attractive opportunities in the gas sector, with initial focus on liquefied natural gas (LNG), sourced from Africa's Gulf of Guinea region.

Through the creation of a substantial value chain via a series of partnerships involving gas gathering, liquefaction and the shipment and regasification of LNG into high-value markets worldwide, Gasol aims to become the premier Africa-focused gas independent.

Gasol works in partnership with governments, energy majors, utilities and independents in Africa, the USA and Europe. Gasol is Afren's exclusive downstream liquefaction partner in developing an LNG monetisation strategy.

Further information is available from the Company's website: www.gasolplc.com