



23 June 2009

Gasol plc

("Gasol" or "the Company")

Gasol in Joint Venture with SONAGAS to monetise Zafiro gas

Gasol plc is pleased to announce that the Company is in a direct joint venture agreement ("JVA") with Sociedad Nacional de Gas, G.E. ("SONAGAS G.E."), the national gas company of Equatorial Guinea, after African Gas Development Corporation Limited ("AFGAS") assigned its rights and obligations under the JVA to Gasol.

An equally-owned local project company, SONAF G.E. S.A. ("SONAF"), was formed by SONAGAS G.E. and AFGAS in 2007. Gasol has now assumed AFGAS's position in SONAF. SONAF will serve as the principal vehicle through which the activities described below will be implemented.

In November 2008, SONAGAS G.E. executed a Heads of Agreement ("HoA") with Ministry of Mines, Industry and Energy, Empresa Nacional de Petroleos de Guinea Ecuatorial, and Exxon Mobil's Equatorial Guinea subsidiary, Mobil Equatorial Guinea Inc ("MEGI"). The HoA pertains to the gas in the Zafiro Development Area ("ZDA"), Block B which is currently being developed under the terms of the Production Sharing Contract for Block B, Offshore NW Bioko (Block B PSC). This gas is now committed to SONAF pursuant to the HoA and a follow-on Gas Supply Agreement is currently being negotiated with MEGI as Block B operator to consolidate the overall program.

SONAF will develop and monetize the ZDA gas for supply to the domestic and export markets, with a focus on the development of infrastructure and potential related opportunities

Juan Antonio Ndong Ondo, Director General of SONAGAS G.E., commented:

"We are very pleased to be in a direct Joint Venture with Gasol, and look forward to the timely implementation of the planned Zafiro Gas Project and related gas monetization initiatives which SONAF may decide to embark on in due course. These initiatives will be closely aligned to Government's policy to eliminate all gas flaring in the country. "

Soumo Bose, CEO of Gasol plc, commented:

"This agreement represents a significant milestone for Gasol's Equatorial Guinea business development activities. We are looking forward to building on our existing relationships with SONAGAS and working closely with it in developing gas from Zafiro and other gas infrastructure and monetization projects which are aligned to the objectives of the Government. We are excited about the prospects of building a sustainable gas business in Equatorial Guinea which has a well developed gas, LNG and methanol infrastructure, with ambitions to expand capacity. "



Enquiries

Gasol plc

Tel: 020 7290 3300

Soumo Bose, Chief Executive Officer
Caroline Houry, Investor Relations

Pelham PR

Tel: 020 7743 6670

Alex Walters
Francesca Tuckett

Jefferies International Limited

Tel: 020 7029 8000

Jack Pryde
Oliver Griffiths

Notes to Editors

About SONAGAS

SONAGAS is the national gas company of the Republic of Equatorial Guinea which has the exclusive responsibility for the State's interest in all existing and future gas related projects in the country. SONAGAS' existing gas projects include a 25% stake in the Equatorial Guinea Liquefied Natural Gas (EGLNG) plant, as well as stakes in the AMPCO methanol and Alba LPG plants.

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