



27 April 2011

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

Gasol secures £1m funding for new working capital

Gasol (AIM: "GAS") is pleased to announce that the Company has entered into a £1 million convertible loan facility to provide further working capital for the Company as it develops its new strategy.

Further to the announcement made on 11 April 2011 the Board of Gasol is pleased to announce that the Company has entered into a convertible loan facility (the "Facility") on 26 April 2011 which will be used to provide further funds for the Company's working capital needs as it develops its new strategy.

The Facility, which has been entered into with African Gas Development Corporation Limited ("AfGas"), Gasol's largest shareholder, is for an amount of £1 million and carries an interest rate of 5% payable at maturity or conversion. The Facility carries a conversion option whereby the lender has the right to call for the conversion of the loan (in whole or in part) into ordinary shares of Gasol at a price of 1.0 pence per share. Conversion may take place up to 25 April 2012. The Facility is repayable (to the extent not previously converted) on 26 April 2012 and repayment may be made, at the Company's choice, either in cash or in Gasol's shares (priced at a 10% discount to the mid-market closing price on the day before repayment).

Gasol has undertaken to issue to AfGas as a commitment fee 20 million warrants, exercisable for a period of two years from the issue date at an exercise price of 1.25 pence per share.

The participation by AfGas in the Facility is considered a related party transaction under the AIM Rules for Companies. The Directors of Gasol having consulted with Panmure Gordon (UK) Limited, the Company's Nominated Adviser, consider the terms of this transaction to be fair and reasonable insofar as its shareholders are concerned.

Gasol also announces that it is close to concluding an agreement under which it will have the exclusive right to negotiate for the acquisition of all of the gas from a gas field in Nigeria. This agreement represents an initial step in the development of Gasol's new strategy and is the first of the further announcements that Gasol said it was expecting to make in the Strategy Update issued on 11 April 2011.

Ewen Wigley, COO Gasol, commented:

"We are pleased to have secured further working capital funding from our major shareholder which will allow Gasol to further develop the new strategy. We welcome their continued



support and confidence as Gasol moves forward with the new Gas-to-Power program in Africa”.

Enquiries

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