



20 August 2009

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

Gasol completes £3 million funding

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

As announced on 30th January 2009, Gasol had planned to raise £3 million to fund its general business development activities and working capital requirements. Following the £2 million raised by way of placements on 12th February and 27th May 2009, Gasol has entered into an agreement with AfGas on 19th August 2009 whereby:

- AfGas will invest £500,000 in Gasol immediately. AfGas will subscribe to the issued shares fully paid on the 20th August 2009. Gasol will issue 21,164,021 ordinary shares at a price of 2.3625 pence, which equates to a 10% discount to the closing price of Gasol ordinary shares on 18th August 2009.
- AfGas will underwrite another £500,000 equity placement within two months, before 20th October 2009, at the lower of a discount of 10% to the prevailing closing share price as on the day before the placement and the placement price of the first tranche, i.e.: 2.3625 pence.

As part of the financing, AfGas will receive 30 million warrants, exercisable for a period of two years from the issue date at an exercise price of 5 pence each, representing a 90% premium to the closing price on 18th August 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 21,164,021 new ordinary shares to be admitted and it is expected that trading will commence on 26th August 2009. The Company's total and issued share capital following the Placing will be 1,083,725,213 shares. An application for admission for the remaining shares to be issued pursuant to the financing will be made in due course.

The investment from AfGas is considered a related party transaction under the AIM Rules for Companies. The Directors 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 have secured this additional £1 million funding from our principal shareholder – AfGas; with this, Gasol has completed a £3 million fund raising program to support business development activities in 2009. This continued support from our principal shareholder reflects their confidence in Gasol's progress in the 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