



30 December 2010

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

Gasol secures £3m funding for new working capital and refinancing existing debt

Gasol (AIM: "GAS") is pleased to announce that the Company has entered £3 million convertible loan facility to provide new working capital and refinance existing debt facilities.

Gasol has entered into a convertible loan facility (the "Facility") on 30 December 2010 which will be used to provide funds for the Company's working capital needs and to refinance certain existing liabilities. The Facility is for a total amount of £3 million and carries an interest rate of 5% payable at maturity or conversion. The Facility carries a conversion option whereby each lender has the right to call for the conversion of their loan (in whole or in part) into ordinary shares of Gasol at a price of 1.0 pence per share. Conversion may take place at any time up to 29 December 2011. The Facility is repayable (to the extent not previously converted) on 30 December 2011 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).

An initial utilisation of the Facility will be used to repay, in full, the following liabilities of the Company that have been fully drawn:

- £1 million Convertible Loan Note issued on 7 January 2010;
- £1 million loan facility entered into on 20 April 2010;
- £180,000 Callable Convertible Loan Note issued on 07 January 2010;

African Gas Development Corporation Limited ("AfGas"), Gasol's largest shareholder, is providing up to £2,370,000 of the Facility, whilst Banque Benedict Hentsch & Cie SA is providing £630,000.

As part of the Facility, Gasol has also undertaken to amend the exercise price of the 20 million warrants issued on 7 January 2010 in association with the £1 million Convertible Loan Note from 2.96875 pence to 1.25 pence. AfGas holds 8 million of these warrants.

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.

Ewen Wigley, COO Gasol, commented:

"We are pleased to have secured the additional working capital funding and to have refinanced the existing debt facilities. These funds will support the Company's current



business and corporate requirements. We believe the continued support from our lenders reflects their confidence in Gasol's progress with gas monetisation projects in Africa".

Enquiries

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