

For immediate release
28 November 2008



GASOL PLC

('Gasol' or 'the Company')

Interim results for the six month period ended 31 August 2008

Gasol plc (AIM: GAS), established to identify and secure commercially attractive opportunities in the emerging African gas sector, is pleased to announce its interim results for the six months ended 31 August 2008.

Operational Highlights

- Completion of the acquisition of African LNG Holdings Ltd
- Raising of £4.0 million through an equity placement
- Strengthening of the Board and management team, including appointment of Theo Oerlemans as non-executive Chairman
- Increased cooperation with Afren plc (Gasol's upstream partner) to procure stranded gas assets
- Strategic cooperation agreement signed with Teekay Corporation to develop floating LNG solutions
- Further progress achieved in project development in Nigeria and Equatorial Guinea
- Cooperation agreement signed with Electricité de France and Afren plc, after period end, to develop LNG projects across various West African countries.

Soumo Bose, Gasol's Chief Executive Officer, said:

“We achieved a number of important objectives in the period including the completion of the acquisition of African LNG Holding Ltd and the strengthening of our Board and management team. We continue to enter into strategic agreements with a number of key partners like EDF and Teekay; build on the excellent relationships we have in West Africa; and progress our strategy of LNG project development in the region. The Board remains confident in its long-term strategy to build a major African energy business”.

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Chief Executive Officer's Statement

Gasol continues to progress its strategic plans to build a substantial business across the gas value chain, by focusing on aggregating stranded gas in West Africa. In particular, we continue to explore various gas monetisation solutions with a primary focus on developing Liquefied Natural Gas (LNG) projects for supply into high-value markets worldwide, while aligning with domestic priorities of host nations and communities.

During the six months to August 2008, we successfully raised capital, strengthened our Board and management team, and completed the acquisition of African LNG Holdings Limited (“AFLNG”). In addition we progressed negotiations to acquire gas reserves together with Afren plc (“Afren”), investigated innovative technologies to commercially exploit offshore and near-shore stranded gas as well as forming a strategic partnership with Teekay Corporation (“Teekay”).

Post period end, we also entered into a co-operation agreement with Electricité de France (“EDF”) and Afren to examine establishing a gas monetisation joint venture to identify and develop onshore and offshore stranded gas assets in certain West African countries. The parties have the intention to jointly develop, collect and monetise the gas for domestic and export LNG purposes.

Business Update

Gasol’s strategic relationship with Afren, its exclusive upstream partner, continues to gather momentum.

In Nigeria, negotiations are on-going with independent producers to secure gas supply/reserves to develop an LNG project in South East Nigeria. Further progress has also been made in the feasibility study to develop, aggregate and monetise gas reserves in the region, under the cooperation agreement with E.ON Ruhrgas AG and Afren, initially announced in February 2008. Negotiations are ongoing between partners on taking this cooperation to the next stage of project development.

Afren has also signed production sharing contracts for Blocks 907/917 in the gas rich Anambra Basin of Nigeria and is currently finalising an environmental impact assessment programme ahead of the planned seismic acquisition programme across these blocks.

In Equatorial Guinea, Gasol and African Gas Development Corporation (Gasol's largest shareholder) are working in partnership with Sonagas, the national oil and gas company, to procure flared gas from an offshore field. Substantial progress has been made in negotiations to secure the gas, with various monetisation projects under discussion. Due to uncertainties that have arisen in gas monetisation route to be followed and given that this project will take a few years to develop, it has been agreed that the previously capitalised intangible assets in Afgas Infrastructure Limited should be impaired through the income statement. Therefore a charge of £0.5m has been recognised in the consolidated results for the period in respect of amounts previously capitalised.

In April, we announced a Heads of Agreement with Teekay Corporation, the global marine services company which owns and operates LNG carriers and other marine energy transportation and production vessels, to develop LNG capacity offshore / near-shore West Africa using floating LNG technologies.

Financial Review

The Group recorded a loss for the period of £1.62m, (equating to 0.26 pence per share) and represents a loss for the period in the African LNG companies of £0.60m, along with post acquisition losses in the other group companies of £1.02m.

In April 2008, Gasol announced the successful placement of new ordinary shares with institutional investors raising a total of £4 million. The capital raised has been used to fund the development projects' cost, for general working capital and to facilitate the acquisition of the remaining 80% holding of AFLNG.

On 25 June 2008, Gasol completed the acquisition of the remaining 80% of the equity in AFLNG for a consideration of 623,067,064 new ordinary shares in Gasol. Due to the former shareholders of AFLNG having become the majority shareholders in Gasol, this has been accounted for as a reverse acquisition. Under the principles of reverse acquisition accounting, only the post acquisition results of Gasol Plc, AIL and Afgas Nigeria Limited are consolidated and any pre-acquisition results are eliminated upon consolidation.

The Group had combined cash balances of £3.04m and no debt at 31 August 2008 and has continued to manage its cash position carefully. We are pleased to report that Gasol is at an advanced stage of negotiations with a strategic partner regarding £3.0 million of additional funding, which is necessary for Gasol to fund its working capital requirements and business development costs for the next twelve months. Receipt of this funding is subject to certain conditions.

Outlook

While energy prices have been falling and the external environment is challenging, the outlook of the gas/LNG business continues to be robust. Gasol is making good progress in the execution of its strategy and continues to strengthen relationships with its strategic partners, governments and national oil & gas companies. We are expanding our business development activities into new countries within the Gulf of Guinea region and are making progress in accessing gas reserves through our upstream partners. In addition, we are exploring and developing floating / near shore technology solutions to monetize stranded gas.

Developing gas monetising projects is a long term business with various risks and challenges. Gasol is gearing itself to meet these challenges and is putting in place the building blocks of a large African energy business and the Board remains confident in its ability to deliver long-term value.

Soumo Bose

Chief Executive Officer

27 November 2008