

GASOL PLC
("Gasol" or "the Company")

Interim Results for the six months ended 31 August 2006

Gasol plc (AIM: GAS), the company formed to capitalise on acquisition and investment opportunities in the oil and gas sectors, is pleased to announce its interim results for the six months ended 31 August 2006.

Highlights in the year to date

Acquisitions and Operations

- Acquisition of a 20 per cent stake in African LNG Holdings Ltd ("African LNG"), a company whose strategic objective is to become the premier integrated LNG company in West Africa
- Acquisition of an option over the remaining 80 per cent of African LNG
- Strategic alliance entered into with Afren Plc, an independent pan-African Exploration and Production company focused on upstream oil and gas opportunities in Africa

Management and Corporate

- Appointment of Jefferies International Limited as the Company's Nominated Adviser and Broker
- Appointment of Osman Shahenshah as Non-Executive Director
- Re-admission of the Company's shares to AIM on 1 September 2006

Financial

- Successful placing of 16.7 million new ordinary shares to raise £3 million, after the balance sheet date
- The Company is well capitalised with £4.07 million net cash as at 31 August 2006, which excludes proceeds from the equity placing

Haresh Kanabar, Chief Executive of Gasol plc, commented: "We have made significant progress during the first half of 2006 in capitalising on opportunities in the LNG sector. We were delighted to announce our first acquisition of a stake in African LNG, giving us exposure to the fastest growing sub-segment of the international oil and gas industry. We look forward to providing an update on African LNG's progress in developing Gulf of Guinea LNG related projects during the second half."

For further information:

Gasol plc
Haresh Kanabar, Chief Executive

Tel: 020 7297 0010

Buchanan Communications
Mark Court
James Strong

Tel: 020 7466 5000

Editors' Notes

About Gasol plc

Gasol plc was formed in February 2005 to identify and secure acquisition and investment opportunities in the oil and gas sectors. It joined the AIM market of the London Stock Exchange on 16 March 2005 and has since refined its strategy to focus on opportunities in liquefied natural gas in the Gulf of Guinea region of West Africa. Gasol made its first acquisition, of a 20 per cent shareholding in African LNG Holdings Ltd, in September 2006. Gasol shares trade under the ticker symbol GAS. Further information is available from the Company's website, www.gasolplc.com.

About African LNG

African LNG was established in late 2005 with the intention of becoming the premier independent integrated LNG company in the Gulf of Guinea with a focus across the LNG value chain from gas gathering and liquefaction to shipping, storage and regasification in the Atlantic Basin.

About Afren plc

Afren (www.afren.com) was founded in December 2004 by a management team including Dr Rilwanu Lukman with the vision to become the leading pan African independent Exploration and Production company. Since the Initial Public Offering in March 2005, Afren has rapidly expanded its African portfolio across five countries; Nigeria, São Tomé and Príncipe, Gabon, Congo and Angola.

Gasol Plc

Chief Executive's statement

The Company has made significant progress in advancing its strategy of capitalising on opportunities in the liquefied natural gas ("LNG") sector through acquisition. On 1 September, the Company announced the acquisition of a 20 per cent shareholding in African LNG Holdings Ltd ("African LNG"), a business whose strategic intention is to become the premier independent LNG company in the Gulf of Guinea. Gasol has also entered into a strategic alliance with Afren plc ("Afren"), an African Exploration and Production company with assets in West Africa.

LNG is rapidly emerging as the swing gas supplier in an increasingly global market, particularly given depleting indigenous European and US gas supplies and concerns over the security of European gas supplies. LNG is therefore the fastest growing segment of the international oil and gas industry. Gasol will continue to access opportunities to capitalise on this growth.

Acquisition of a stake in African LNG

The African LNG shareholding was acquired for a consideration that comprised £1 million in cash, 25 million ordinary shares in Gasol, a contribution to the working capital of African LNG of £600,000 and the right to acquire 30 million ordinary shares in Gasol at 20p per ordinary share. In addition to the 20 per cent shareholding, Gasol has received an option to purchase the remaining 80 per cent of African LNG.

The African LNG management team is led by Theo Oerlemans, who during a distinguished career at the Royal Dutch Shell Group of companies, served as Chief Executive of the Nigeria LNG project, launching the first two LNG production trains of the largest capital project in Africa. In addition to heading the Nigerian LNG project, Mr Oerlemans held senior roles on the Sakhalin LNG project in Russia, the Oman LNG project and the Brunei and Malaysia LNG projects, and is considered one of the leading professionals with a demonstrated track record in the global LNG business. The management team also includes Dr Rilwanu Lukman, a former Nigerian Oil Minister and long-serving Secretary General and President of OPEC, and Ethelbert Cooper, who has been active in the African natural resources sector for 25 years.

African LNG is currently in various stages of development on a number of LNG projects in the Gulf of Guinea region, capitalising on its relationships with certain West African host governments and industry partners.

By acquiring an initial strategic 20 per cent stake in African LNG, with the option to acquire a further 80 per cent within one year, Gasol is uniquely positioned to benefit from African LNG's regional Gulf of Guinea LNG strategy, its outstanding management team and strategic focus on one of the most underexploited and prospective gas regions in the world.

Strategic alliance with Afren plc

The Company has entered into a strategic alliance with Afren plc (AIM: AFR) on upstream gas sourcing and supply. Afren is an independent pan-African Exploration and Production company focused exclusively on upstream oil and gas opportunities in Africa and will utilise its well connected board and management to offer stranded gas supplies on a first right of refusal basis to Gasol.

Management

Gasol strengthened its Board with the appointment of Osman Shahenshah as a Non-Executive Director. Mr Shahenshah has a broad base of experience in the African oil and gas sectors, with a particular expertise in LNG. Mr Shahenshah was involved in the first two trains of the Nigeria LNG project, the financing of the Atlantic LNG project based in Trinidad, the establishment of the Angola LNG project, the financing of the first train of the Equatorial Guinea LNG project and the financing of the third train of the Ras Laffan LNG project in Qatar.

Financial

Gasol reported a net loss of £267,258 (£23,034 in the comparable period). The increased loss over the period is largely due to higher administrative costs and professional fees in relation to the acquisition of African LNG and the pursuit of other acquisitions opportunities.

The Company remains well funded with net cash resources of £4.07 million as at the balance sheet date, which excludes proceeds from the £3 million that was raised in the equity placing at the time of the readmission of the Company's shares to AIM on 1 September 2006.

Outlook

The next 12 months should be a very exciting period for the Company as we continue our rapid progress in capitalising on opportunities in the LNG sector through acquisition. We look forward to updating shareholders in due course on African LNG's progress in the development of several LNG projects in the Gulf of Guinea region and the possibility of acquiring the remaining 80 per cent shareholding in African LNG.

Haresh Kanabar
Chief Executive

Gasol Plc**Profit and loss account for the period ended 31 August 2006**

	6 months ended 31 August 2006 (unaudited) £	2 February to 31 August 2005 (unaudited) £	Period ended 28 February 2006 (audited) £
Administrative expenses	354,364	51,235	184,043
Operating Loss	(354,364)	(51,235)	(184,043)
Net Interest receivable	87,106	28,201	61,549
Loss on ordinary activities before taxation	(267,258)	(23,034)	(122,494)
Tax on loss on ordinary activities	-	-	-
Loss on ordinary activities after taxation	(267,258)	(23,034)	(122,494)
Loss per share - basic and diluted	(0.29)p	(0.05)p	(0.28)p

All amounts relate to continuing activities.

All recognised gains and losses for the period have been included in the profit and loss account.

Gasol Plc**Balance sheet at 31 August 2006**

	6 months ended 31 August 2006	2 February to 31 August 2005	Period ended 28 February 2006
	(unaudited) £	(unaudited) £	(audited) £
Fixed assets			
Tangible assets	3,798	0	4,110
Current assets			
Debtors	13,466	81,538	17,001
Cash at bank and in hand	4,074,851	1,366,814	4,348,616
	4,088,317	1,448,352	4,365,617
Creditors falling due within one year	(66,452)	(44,221)	(76,806)
Total assets less current liabilities	4,025,663	1,404,131	4,292,921
Creditors falling due after more than one year	(630,000)	-	(630,000)
Net assets	3,395,663	1,404,131	3,662,921
Capital and reserves			
Called up share capital	457,500	220,500	457,500
Share premium account	3,327,915	1,206,665	3,327,915
Profit and loss account	(389,752)	(23,034)	(122,494)
Shareholders funds - equity	3,395,663	1,404,131	3,662,921

Gasol Plc**Cash flow statement for the period ended 31 August 2006**

	6 months ended 31 August 2006 (unaudited) £	2 February to 31 August 2005 (unaudited) £	Period ended 28 February 2006 (audited) £
Net cash outflow from operating activities	(360,155)	(88,552)	(124,238)
Returns on investments and servicing of finance			
Interest received	87,106	28,201	61,549
Net cash inflow from returns on investments and servicing of finance	87,106	28,201	61,549
Capital expenditure			
Purchase of tangible fixed assets	(716)	-	(4,110)
Net cash outflow for capital expenditure	(716)	-	(4,110)
Net cash outflow before management of liquid resources and financing	(273,765)	(60,351)	(66,799)
Management of liquid resources			
(Increase)/decrease in treasury reserve deposits	290,000	-	(4,340,000)
Net cash (outflow)/ inflow from management of liquid resources	290,000	-	(4,340,000)
Financing			
Issue of ordinary shares	-	1,530,000	3,900,000
Expenses paid in connection with share issues	-	(102,835)	(114,585)
Convertible loan stock received	-	-	630,000
Cash inflow from financing	-	1,427,165	4,415,415

Increase in net cash in the period

16,235

1,366,814

8,616

Gasol Plc

Notes to the Interim Report

1. Basis of preparation

The interim accounts for the six months ended 31 August 2006 are unaudited and do not constitute statutory accounts in accordance with section 240 of the Companies Act 1985.

The financial statements have been prepared in accordance with currently applicable Accounting Standards in the United Kingdom, which have been applied consistently, and under the historical cost convention.

Accounting policies consistent with those applied in the financial statements for the period ended 28 February 2006 have been used in preparing the unaudited interim financial statements for the 6 months ended 31 August 2006.

2. Taxation

There is no tax charge for the period due to the loss arising.

3. Dividends

The Directors are not declaring a dividend for the six months ended 31 August 2006.

4. Loss per ordinary share

The calculation of basic and diluted loss per share of 0.29 pence is based on the loss for the period of £267,258 and on 91,500,000 ordinary shares, being the weighted average number of ordinary shares in issue during the period ended 31 August 2006.

The effect of all potential ordinary shares is anti-dilutive and therefore diluted EPS is the same as basic EPS.

5. Copies of interim results

Copies of the interim results are available from the Company's office, 22 Soho Square, London W1D 4NS.