



19th May, 2011

Gasol plc

("Gasol" or the "Company")

Project Option Agreement on Gas in OML 114

The Board of Gasol is pleased to announce that it has entered into an exclusive Project Option Agreement ("Option Agreement") with Moni Pulo (Petroleum Development) Limited ("Moni Pulo") in respect of all of the gas in Nigerian offshore licence area, OML 114.

During the exclusivity period, Gasol will have an opportunity to make a proposal to Moni Pulo regarding the development of OML 114, including exploration, development and offtake. If Moni Pulo accepts the proposal from Gasol, it is then the intention of the parties to work together to conclude definitive gas purchase agreements for development and sale of all of the gas in OML 114 to Gasol.

OML 114 is situated in shallow waters on the coast of South East Nigeria at the mouth of the Calabar River, within a locality that has a number of known gas reserves that could, subject to agreement, be used in due course to augment a Gasol project. The licence area has been drilled and surveyed since the 1990s and has gas reserves of approximately 750 billion cubic feet (approximately 107 million barrels of oil equivalent). Gasol has commissioned initial pre-feasibility reports which indicate that the available gas could support LNG production of over 800,000 tons per annum for 10 years or fuel a 500 MegaWatt power station for 20 years.

This agreement represents the first step in the development of the Company's new strategy and offers Gasol the important opportunity to secure a known supply of gas for monetisation.

- Ends -

Enquiries

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Notes

In accordance with the AIM Rules, the gas reserves information in this release has been reviewed and signed off by Mr Iain Wright, who is Technical Director at Afren Plc and has over 25 years relevant experience within the sector. He consents to the information in the form and context in which it appears. The Company estimates its reserves in accordance with the guidelines and definitions of the 2007 SPE/WPC/AAPG/SPEE Petroleum Resource Management System ("PRMS") Classification System.