



7 January 2010

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

**Gasol secures £1m funding**

***Gasol (AIM: "GAS") is pleased to announce that the Company has successfully raised £1 million through the issuance of a convertible loan note.***

Gasol has issued a convertible loan note (the "Note") on 7 January 2010, raising £1 million, to provide funds for the Company's working capital. The Note carries a conversion option whereby the lenders have the right to call for the conversion of the loan (in whole or in part) into ordinary shares of Gasol at a price of 2.6125 per share (being a 10% premium to the mid-market closing price of Gasol's shares on the day before the Note agreement was entered into). Conversion may take place at any time after 30 June 2010. The Note carries an annual coupon of 5% payable at maturity or conversion. The Note is repayable (to the extent not previously converted) on 30 December 2010 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).

As part of the financing, the lenders will receive 20 million warrants, exercisable for a period of two years from the issue date at an exercise price of 2.96875 pence per share (being a 25% premium to the closing mid-market price on the day before the Note agreement was entered into).

African Gas Development Corporation Limited ("AfGas"), Gasol's largest shareholder, arranged the investment in the Note and has itself subscribed to £400,000.

Gasol also announces that, on 7 January 2010, it issued a Callable Convertible Loan Note ("Call Note"). The Company may draw the funds in two amounts of £90,000 in six and twelve months time. The Call Loan carries a conversion option whereby the lender has the right to call for the conversion of the loan (to the extent it has been drawn down) into ordinary shares of Gasol at a price of 2.6125 per share (being a 10% premium to the mid-market closing price of Gasol's shares on the day before the Call Note agreement was entered into). Conversion may take place at any time after 30 December 2010. The loan note carries an annual coupon of 5% payable at maturity or conversion. The Call Note is repayable (to the extent drawn and not converted) on 30 June 2011 either in cash or in Gasol's shares (priced at a 10% discount to the mid-market closing price on the day before repayment). The purpose of the Call Note is to make funds available, if necessary, to Gasol in order for the Company to meet its obligations under the terms of Mr Bose's departure. AfGas has subscribed to the whole of the Call Note.

The investment by AfGas in each of the Note and the Call Note 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 both transactions to be fair and reasonable insofar as its shareholders are concerned.

**Ewen Wigley, COO Gasol, commented:**

*"We are pleased to have secured the additional £1 million funding. These funds will further support the Company's current business and corporate requirements. We believe the continued support from our both our principal shareholder and a new investor reflects their confidence in Gasol's progress in the multiple gas monetisation projects in Africa".*

**Enquiries**

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**Notes to Editors**

**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](http://www.gasolplc.com)