29th August 2013

Gasol plc

("Gasol" or "the Company")

Preliminary Results

Focused on providing gas for the next generation of Africans

Gasol plc (AIM: GAS) the West African energy development company, today announces its preliminary results for the year ended 31 March 2013.

Operational highlights

- Board strengthened by the appointments of Dr Rilwanu Lukman as the new non executive chairman and Fassine Fofana as a non executive director;
- The Company's refocused strategy aims to make Gasol the leading supplier of gas for power generation in West Africa. It aims to:
    - develop its own gas reserves in the Gulf of Guinea and to supply this gas to power projects in West Africa; and
    - until natural gas reserves become available, Gasol is working on plans that will secure availability of regasified LNG as an interim fuel supply to support current power generation requirements in the West African region;
- Good progress on development of the Company's Liquefied Natural Gas ("LNG") Import Project in Benin;
- Option Agreement signed, and extended for a further 6 months to 24 February 2014, for the acquisition of African Power Generation Limited ("AfGen"), which has an existing pipeline of LNG Import Projects;
- Key Strategic Alliances signed with Socar Trading S.A. and by AfGen with Dredging International to support the Company's LNG Import Project in Benin;
- Joint venture agreement signed with Societe BenGaz S.A, ("Bengaz S.A") for the establishment of a JV company (to be named "Cogaz") and the distribution and sale of natural gas in Benin and Togo;
- Memorandum of Understanding signed for Cogaz to supply gas to Communaute Electrique du Benin, the electric authority for both Benin and Togo;
- Memorandum of Understanding between AfGen and Ghana National Gas Company Ltd to explore the establishment of various joint venture arrangements for the supply of natural gas into Ghana.

Financial highlights

- Cash at bank of £6.75 million as at 31 March 2013;
- Successful placement of £13.2 million ($20 million) bond facility with institutional investors;
- £670,825 ($1 million) in new funds in the form of a convertible loan from Socar Trading S.A.;
- Repayment of existing debt of £2.5 million from African Gas Development Corporation Limited;
- Successful restructuring of the Company's share capital through a 50 into 1 consolidation of existing shares;
- Roll-over of existing £694,000 convertible loan facility from Banque Benedict Hentsch & Cie S.A.;
- Losses for the year increased to £4.03 million (2012: £1.99 million);
- Net cash expenditure on operating activities increased to £3.47 million (2012: £1.48 million) as a result of increased project development activities.

Rilwanu Lukman, Gasol Chairman, commented:

"We believe that Gasol's LNG to power strategy will meet the requirements of governments in West Africa. The Company's success in attracting superior alliance partners and the speed with which it has secured the rights to the Benin project have placed the Company in an excellent position to transition from a development company to a revenue earning operating company.

"I look forward to seeing our first projects reach completion and to making Gasol an African gas champion providing gas for the next generation of Africans."

Enquiries

Gasol plc	+44 (0) 20 7290 3300
Alan Buxton, Chief Operating Officer	
Panmure Gordon (UK) Limited	+44 (0) 20 7459 3600
Dominic Morley (Corporate Finance)	
Callum Stewart (Corporate Finance)	
Adam Pollock (Corporate Broking)	
Yellow Jersey PR Limited	
Dominic Barretto	+44 (0) 7768 537 739
Kelsey Traynor	+44 (0) 7799 003 220

GASOL PLC

PRELIMINARY ANNOUNCEMENT FOR THE YEAR ENDED 31 MARCH 2013

Chairman's Statement

I am pleased to have joined Gasol at a time when significant positive steps in implementing its strategy for the supply of natural gas and liquefied natural gas ("LNG") have been taken. In the past year, Gasol has advanced its business strategy by developing a pipeline of projects that progresses its mandate to deliver gas to West Africa. The Company has made major steps to take advantage of opportunities that presented themselves during the year and has a clear focus on bringing one or more of its projects to financial close as smoothly and efficiently as possible. It has also secured significant financing in order to develop its outlined strategy to support initial development work.

Our vision

Gasol's vision is to supply gas to gas constrained markets, where liquid fuels are currently being used for power generation. Domestic gas reserves offer the most cost effective fuel for power generation and industrial use, but developing these reserves requires substantial capital investment, which can take several years to structure and put in place. During this development period, Gasol can deploy its floating LNG solution. The re-gasified LNG is still less expensive than diesel and other liquid fuels, and the early availability of gas allows local gas distribution networks to develop so that they are ready when the domestic reserves come on line. When the domestic gas becomes available, Gasol will have the option to relocate its floating storage and re-gasification unit ("FSRU") to another country or remain in place as a back-up gas supply to ensure energy security, an advantage which a land based LNG facility does not have.

Economic environment

The positive fundamental factors underpinning gas markets that were set out in last year's Chairman's Statement by my predecessor continue to hold true. Energy security, balanced energy portfolios and the replacement of older, polluting generating equipment with new, clean burning gas fired equipment continue to be at the forefront of most government energy policies in Africa. As a result, the demand for gas remains strong in the medium term.

The demand for new power generating capacity in Africa is also well established and will continue to grow for the foreseeable future. The biggest obstacle to increasing the electricity supply in most countries is the high cost of purchasing liquid fuels for generation. High cost fuel results in high cost electricity and local utilities often need to use their limited resources to subsidise the cost of electricity to the general public instead of investing in much needed additional generating capacity. With the ability to offer lower cost gas to replace liquid fuels, Gasol continues to find opportunities to invest in the power generation sector and to secure gas supply agreements with local utilities.

The most difficult economic factor to assess continues to be the price of LNG in the medium term. Spot LNG prices, particularly in Asia, have started to soften slightly after the spikes caused by the 2011 earthquakes in Japan, but prices remain at historic highs. However, downward pressure on LNG prices are foreseeable due to the start of LNG exports from Australia and the construction of the first LNG export facility in the United States, which will allow the LNG market to tap North America's substantial shale gas reserves. These changes should result in lower spot market prices for LNG and more competitive rates for long and medium term LNG supply agreements.

Target markets

Gasol's primary target market continues to be West Africa. The ongoing supply constraints in Nigeria mean that gas exports in the region remain minimal and 2012 saw little in the way of new discoveries of gas reserves on the west coast of Africa. Therefore, many West African governments are continuing to consider LNG import projects, where Gasol's strategy to concentrate on floating storage and regasification solutions remains very competitive.

In addition to West Africa, Gasol has also looked for potential opportunities in other locations where floating LNG solutions could be especially effective. Many of these opportunities can be found in countries that are in the early stages of developing their own domestic sources of gas.

Building relationships

Building trustworthy relationships is an essential element of Gasol's business plan and is an area in which the Company has had a particularly strong year. The management team has worked hard to identify and develop relationships with key participants in the LNG and power sectors, including engineering advisors, environmental consultants, construction service providers and equipment suppliers. On the financial side, Gasol has sought to establish relationships with development finance institutions and commercial banks. These early relationships will be refined and cultivated and will become part of a seamless development process that can be deployed quickly and efficiently in any gas constrained location.

One of the highlights of the year was the Company's strategic alliance with Socar Trading S.A. ("STSA"), which is part of one of the world's largest oil companies with assets in excess of $20bn. STSA's financial strength complements Gasol's technical expertise and STSA will provide key support for Gasol's projects by acting as the primary lessee for the FSRUs, which will be subleased to Gasol's project companies. STSA's substantial resources will provide comfort to third parties that the project companies will be able to meet their lease obligations under the FSRU charters.

Gasol is also working closely with its affiliate, AfGen, to take advantage of its network of key suppliers of goods and services. By working with trusted suppliers, Gasol is able to move ahead with the development of its projects with more confidence. On 21 August 2013, the Company agreed with AGDC to extend the period for exercise of its option to acquire the entire issued share capital of AfGen by 6 months to 24th February 2014.

Benin LNG Import Project

Significant progress in Gasol's project in Benin has been made. When completed, the project will be capable of injecting a substantial volume of gas per day into the West African Gas Pipeline ("WAGP") for distribution to Benin, Togo and Ghana. Gasol is currently in negotiations to conclude firm off-take contracts for the Benin and Togo markets. The Company is also working with AfGen to secure an arrangement for sales into Ghana.

Negotiations are also proceeding satisfactorily with the Government of Benin in respect of the concession for the LNG import facility, with the West African Gas Pipeline Company ("WAPCO") in respect of the interconnection with the WAGP and with potential lenders to secure the financing commitments necessary to implement the project. The Company intends to focus on bringing this project to financial close as quickly as possible.

In addition to the Benin project, Gasol has three to four additional projects in development and the Company intends to make specific announcements regarding these opportunities as they mature.

Annual General Meeting

I am pleased to report that the reorganisation of the Company's capital structure, approved at the last Annual General Meeting, was successfully implemented.

Financial results

Many of the projects that Gasol is considering are capital intensive with long lead times until revenue generation. In addition, Gasol's financial statements reflect the increased development activity this year that was needed to give form to the Company's vision for gas to power projects. However, until the first project reaches operation, the Company remains without a material source of income. For the financial year ended 31 March 2013, the loss after tax for the financial year is £4,030,308, equating to a loss per share of 13 pence (2012 loss: £1,991,582, equating to a loss per share of 8 pence), which principally represents the administrative and technical assistance costs of undertaking project development.

Net cash expenditure on operating activities during the year was £3,492,781 2012: £1,481,661). The primary reason for the increased expenditure this year was the Company's transition to active project development, which is reflected in the increased expenditure for staff costs as further staff have been recruited, aborted transaction costs and legal and professional fees for securing financing and developing relationships with its alliances. Whilst management continues to monitor all costs closely, we are now investing in resources to bring our projects to completion and these increased costs will be reflected in the 2014 financial accounts.

Outlook

I would like to take this opportunity to thank my predecessor, Cornelia Meyer, for her service to the Board and to Gasol. I am very pleased that Cornelia has agreed to continue with Gasol as a strategic advisor to the Company and to lend her experience and advice going forward.

We believe that Gasol's LNG to power strategy will meet the requirements of governments in West Africa. The Company's success in attracting superior alliance partners and the speed with which it has secured the rights to the Benin project have placed the Company in an excellent position to transition from a development company to a revenue earning operating company.

I look forward to seeing our first projects reach completion and to making Gasol an African gas champion providing gas for the next generation of Africans.

Rilwanu Lukman
Non-Executive Chairman

28th August 2013

Chief Operating Officer's Statement

Progress

I recently had a meeting with a major oil company and was delighted at the name recognition that Gasol has achieved in just one year. The executive I met with not only knew the Gasol name, but he also congratulated me on the progress that Gasol had made with its project in Benin.

Over the past year, the Company has made substantial progress in turning its concept of delivering re-gasified LNG to west Africa into reality. The achievement of a number of major commercial milestones over the last 12 months means that Gasol, working in conjunction with AfGen, now has all the significant pieces of the jigsaw underway in order to complete its first project and deliver re-gasified LNG to the Port of Cotonou, in Benin. These milestones can be summarised as follows:

- Option Agreement signed, and extended for a further 6 months to 24 February 2014, for the acquisition of AfGen
- Joint Venture Agreement with Bengaz SA, who will act as Gasol's local partner in Benin. Bengaz have been instrumental in progressing local aspects of the Benin Project, particularly the Concession Agreement for the port area at Cotonou where the LNG storage vessel will be located.
- Strategic Alliance with STSA for the delivery of energy management services to the Benin Project. STSA is a wholly owned subsidiary of the State Oil Company of Azerbaijan ("SOCAR"), and has significant ambitions to establish itself as a major trader of LNG, as well as gas and power. The alliance with STSA gives Gasol three pillars to support its development of the Benin project: the reliable delivery of LNG, the lease of a LNG storage vessel and the lease of a bespoke re-gasification barge designed to meet the requirements of the WAGP.
- Support from Dredging International for the design and construction of a breakwater at the entrance to the Port of Cotonou and for the dredging of an anchorage basin formed by the breakwater (to 15 metres). Dredging International is a strategic alliance partner of AfGen and a subsidiary of the Belgian company, DEME, which is in turn owned by Vinci of France. Dredging International had previously been selected by the Cotonou Port Authority, after competitive tender, to undertake dredging works at the entrance of the harbour and to construct an additional breakwater at the port, which gave them an unassailable advantage in vying for the construction works that Gasol requires at Cotonou. Gasol has been able to realise significant savings in both time and cost because Dredging International already have teams mobilised at the port. A Design & Build Contract is currently being negotiated with Dredging International and its local affiliate, Sogea Satom, for the construction works.
- MoU with the Communaute Electronique du Benin, the electricity authority for Benin and Togo, to supply 60mmscfd of gas for their power plant requirements. We are now in the progress of negotiating a full Gas Sales Agreement with the CEB.
- MoU between AfGen and GNGC, the state owned gas champion for Ghana. The MoU provides for the creation of a joint venture company, which will acquire gas from a number of sources including the Benin LNG Import Project and act as a supplier of local gas, as well as re-gasified LNG, to power plants and industrial users in Ghana.
- Positive reception from WAPCO, the management company of the WAGP, for Gasol's application for reserved capacity to ship re-gasified LNG through the WAGP under their new open access regime.
- Appointment of Royal Haskoning DV as Owner's Engineer for the Project.
- Appointment of Roche as environmental consultant to undertake the Environmental & Social Impact Assessment for the Project.

Funding

Gasol's achievements in respect of commercial matters were matched in respect of its achievements in financial matters. We were pleased to be able to make significant funding announcements in March of this year, including:

- £13.2 million ($20 million) unsecured bond. The bond has been placed with institutional investors, has a 3 year term and an interest rate of 10 per cent. The bond was listed on the Dublin Stock Exchange on 21st August 2013, thereby eliminating costs related to the imposition of withholding tax on interest payments.
- £670,825 ($1 million) convertible unsecured bond with STSA. The bond has a 2 year term and is convertible in the second year, at the lower of 18p and the (90 day VWAP) of Gasol shares prior to conversion.
- Gasol repaid the £2.5 million convertible loan outstanding from its major shareholder, AGDC.

In addition, Gasol rolled over the convertible loan provided Banque Benedict Hentsch & Cie to 31 December 2013.

Management and Staff

Gasol management and staff have all made significant contributions to the Company's progress this year and I am proud of what we have been able to achieve in a relatively short period of time. I thank everyone at Gasol for their commitment and the personal sacrifices they have made.

The challenge for the new year is to turn that progress into something concrete by achieving commercial and financial close of the Benin Project, and to be ready to tackle new LNG-to-power opportunities that present themselves.

Alan Buxton
Chief Operating Officer

GASOL PLC
PRELIMINARY RESULTS
CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Note	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Other operating income		68,000	68,000
Administrative expenses		(3,381,454)	(1,778,784)
Loss from operations		**(3,313,454)**	**(1,710,784)**
Finance income		14,262	1,889
Finance costs		(731,116)	(282,687)
Loss before tax		**(4,030,308)**	**(1,991,582)**
Income tax expense		-	-
Loss for the year		**(4,030,308)**	**(1,991,582)**
Loss per ordinary share			
Basic and diluted loss per share	4	(13p)	(8p)

All results relate to continuing activities.

All losses and other comprehensive income for the year are attributable to equity shareholders of the parent

GASOL PLC
PRELIMINARY RESULTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2013

	Share capital	Share premium	Reverse acquisition reserve	Convertible loan reserve	Capital redemption reserve	Capital contribution reserve	Translation reserve	Warrant and option reserve	Retained losses	Total equity
	£	£	£	£	£	£	£	£	£	£
At 1 April 2012	**7,598,463**	**72,989,363**	**(63,104,556)**	**187,286**	**-**	**83,787**	**12,267**	**1,774,810**	**(18,832,049)**	**709,371**
Comprehensive income										
Loss for the year	-	-	-	-	-	-	-	-	(4,030,308)	(4,030,308)
Total comprehensive income for the year ended 31 March 2013	**-**	**-**	**-**	**-**	**-**	-	**-**	**-**	**(4,030,308)**	**(4,030,308)**
Loan conversion	500,000	-	-	(370,163)	-	-	-	-	370,163	500,000
Warrants issued on lines of funding	-	-	-	-	-	-	-	252,180	-	252,180
Credit to equity due to the convertible loan	-	-	-	182,877	-	-	-	-	-	182,877
Shares issued in relation to share options and warrants	5,589	146,447	-	-	-	-	-	-	-	152,036
Buy back and subsequent cancellation of shares	(7,936,494)	-	-	-	7,936,494	-	-	-	-	-
At 31 March 2013	**167,558**	**73,135,810**	**(63,104,556)**	**-**	**7,936,494**	**83,787**	**12,267**	**2,026,990**	**(22,492,194)**	**(2,233,844)**

GASOL PLC
PRELIMINARY RESULTS
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS AT 31 MARCH 2012

	Share capital £	Share premium £	Reverse acquisition reserve £	Convertible loan reserve £	Capital contribution reserve £	Translation reserve £	Warrant and options reserve £	Retained earnings £	Total equity £
At 1 April 2011	**5,524,445**	**72,574,560**	**(63,104,556)**	**260,870**	**83,787**	**13,157**	**1,625,805**	**(16,840,467)**	**136,711**
Comprehensive income									
Loss for the year	-	-	-	-	-	-	-	(1,991,582)	(1,991,582)
Other comprehensive income									
Currency translation differences	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year ended 31 March 2012	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,991,582)**	**(1,991,582)**
Loan conversion	2,074,018	414,803		(260,870)					2,227,951
Warrants issued on lines of funding and share options	-	-	-	-	-	-	149,005	-	149,005
Credit to equity due to the convertible loan	-	-	-	187,286	-	-	-	-	187,286
	2,074,018	414,803	-	187,286	-	-	149,005	-	2,564,242
At 31 March 2012	**7,598,463**	**72,989,363**	**(63,104,556)**	**187,286**	**83,787**	**12,267**	**1,774,810**	**(18,832,049)**	**709,371**

GASOL PLC
PRELIMINARY RESULTS
CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 MARCH 2013

	31 March 2013 £	31 March 2012 £
Assets		
Non-current assets		
Goodwill	3,000,000	3,000,000
Property, plant and equipment	1,397	2,929
Total non-current assets	**3,001,397**	**3,002,929**
Current assets		
Trade and other receivables	718,515	176,602
Cash and cash equivalents	6,750,255	206,243
Total current assets	**7,468,770**	**382,845**
Total assets	**10,470,167**	**3,385,774**
Liabilities		
Current liabilities		
Trade and other payables	656,268	560,963
Borrowings	767,325	2,115,440
Total current liabilities	**1,423,593**	**2,676,403**
Net current assets	**6,045,177**	**709,371**
Non-current liabilities		
Borrowings	**11,280,418**	**-**
Net (liabilities) / assets	**(2,233,844)**	**709,371**
Equity		
Share capital	167,558	7,598,463
Share premium	73,135,810	72,989,363
Reverse acquisition reserve	(63,104,556)	(63,104,556)
Total issued equity	**10,198,812**	**17,483,270**
Convertible loan reserve	-	187,286
Capital contribution reserve	83,787	83,787
Capital redemption reserve	7,936,494	
Translation reserve	12,267	12,267
Warrant and option reserve	2,026,990	1,774,810
Retained losses	(22,492,194)	(18,832,049)
Total equity attributable to equity holders of the parent	**(2,233,844)**	**709,371**

GASOL PLC
PRELIMINARY RESULTS
CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2013

	Year ended 31 March 2013 £	Year ended 31 March 2012 £
Loss before taxation	(4,030,308)	(1,991,582)
Adjustments for:		
Finance income	(14,262)	(1,889)
Finance costs	731,116	282,687
Depreciation charges	1,532	7,723
Share-based payment charge	99,477	119,533
Operating cash flows before movements in working capital	(3,212,445)	(1,583,528)
Increase in receivables	(527,677)	(32,673)
Increase in payables	247,341	134,540
Net cash used in operating activities	**(3,492,781)**	**(1,481,661)**
Cash flows from investing activities		
Interest received	26	1,889
Purchase of tangible fixed assets	-	(3,057)
Net cash received from / (used in) investing activities	**26**	**(1,168)**
Cash flows from financing activities		
Interest paid	(67,430)	(5,723)
Repayment of loan	(3,008,136)	-
Proceeds from issue of convertible loan notes	2,519,081	1,520,000
Proceeds from issue of bond instruments	13,217,600	-
Commission costs on issue of bond instruments	(2,624,348)	-
Net cash generated from financing activities	**10,036,767**	**1,514,277**
Net increase in cash and cash equivalents	**6,544,012**	**31,448**
Cash and cash equivalents at beginning of year	206,243	174,795
Cash and cash equivalents at end of year	**6,750,255**	**206,243**

1. Status of financial information

On 27th August 2013, the Directors approved the preliminary results for publication. While the audited consolidated financial statements for the year ended 31 March 2013, from which the preliminary results have been extracted, are prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, these preliminary results do not contain sufficient information to comply with IFRSs. Statutory accounts for 31 March 2012 have been delivered to the Registrar of Companies while the Directors expect to publish the full financial statements that comply with IFRS as adopted by the European Union in September 2013.

The auditors have reported on those accounts; their report was unqualified but did include reference to matters which the auditors drew attention by way of emphasis without qualifying their report and did not contain statements under section 498 (2) or (3) of the Companies Act 2006 in respect of the accounts for 2012.

2. Going concern

The Directors have prepared cash flow forecasts which indicate that Gasol will require additional funding in the form of debt or equity within the next 9 to 12 months in order to meet its commitments as they fall due and to fund the expenditure required to progress the gas projects to cash generation.

Gasol is currently involved in discussions with external investors and advisors to secure future financing arrangements in the form of both debt and equity instruments. The Directors believe that based on preliminary discussions the outcome will be positive. The Board is also confident that it retains the continuing support from its major shareholders to provide additional funding should other sources not be forthcoming. However, the Directors appreciate that this lack of formal agreements mean there can be no certainty that the additional funding will be secured within the necessary timescale. Nevertheless, with the expectation of Gasol formally agreeing new funding from its major shareholders and other financial investors, the Directors have a reasonable expectation that the Group has adequate resources to continue trading for the foreseeable future and have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

These conditions indicate the existence of a material uncertainty which may cast significant doubt about the Company’s ability to continue as a going concern. The financial statements do not include the adjustments that would result if the Group was unable to continue as a going concern.

3. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the end of the reporting period. Actual results may vary from the estimates used to produce these financial statements.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant items subject to such estimates and assumptions include, but are not limited to:

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value.

The goodwill represents the potential value of the current portfolio of projects and the value is underpinned by the economic benefit of future cash flows generated from the project portfolio.

The main risks and sensitivities impacting the valuation of the goodwill relate to the following:

- ability of upstream partners to secure the gas assets;
- obtaining government approvals;
- reaching binding joint venture agreements between the parties;
- securing sufficient funding to meet expected project development costs; and
- delivering gas within the projected timeframe.

The Directors' economic assessment of the project portfolio at 31 March 2012 is £3,000,000. In addition and in determining the supporting net present value of the project portfolio future cash flows, the relevant probabilities of success at each stage of the individual projects have been assessed and the risk factored in to the valuation.

The Directors acknowledge that the use of estimates is inherently judgemental but believe they have been relatively prudent in forming their views and utilised the significant experience of the Board and Management in determining the values used. Whilst there is the possibility that the projects will yield a lower than expected value, there remains significant up-side potential.

The Directors will continue to monitor the valuation of the cash generating units that support the goodwill.

Other areas

Other estimates include but are not limited to the allowance for doubtful accounts; future cash flows associated with assets; useful lives for depreciation, depletion and amortisation and fair value of financial instruments.

4. Loss per ordinary share

The calculation of a basic loss per share of 13 pence for the year (2012: 8 pence*) is based on the loss for the period attributable to equity holders of Gasol Plc of £4,030,308 (2012: £1,991,582*) and on the weighted average number of shares in issue during the period of 31,905,919 (2012: 24,976,474).

The options are considered anti-dilutive as inclusion would reduce the loss per share. As such, no diluted loss per share is reported.

At 31 March 2013, there were 2,595,333 potentially dilutive shares (2012: 1,835,333*) as part of a share-based payment scheme and outstanding warrants.

*As a result of a share consolidation during the year the current year and comparatives have been amended to reflect the current shares issued to allow comparison between the years.

5. Segmental information

The Group complies with IFRS 8 Operating Segments, which requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Officer to allocate resources to the segments and to assess their performance.

In the opinion of the Directors, the operations of the Group comprise one class of business, being the development of the Group's own sources of gas and its gas to power projects in West Africa.

6. Subsequent events

On 21 August 2013, the Company agreed with AGDC to extend the period for exercise of its option to acquire the entire issued share capital of AfGen by 6 months to 24th February 2014.