

# ***GASFIELDS LIMITED***

12 March 2019

## **COMPANY UPDATE**

Gasfields Limited (ASX: GFS) (**Gasfields** or **Company**) is pleased to announce and update in relation to its recent corporate activities.

### **Unmarketable Parcels Buy-Back**

The Company is pleased to advise that it is proposing to conduct an unmarketable parcels buy-back (**Unmarketable Buy-Back**).

The directors of the Company are proposing to provide eligible shareholders with the opportunity to sell their small shareholdings of Gasfields shares at no cost to the Gasfields shareholder.

Shares purchased by the Company under the Unmarketable Buy-Back will be cancelled in accordance with the requirements of the Corporations Act 2001 (Cth).

Based on the share register of Gasfields as at 7pm (Sydney time) on Monday 11 March 2019, and a buy-back price of \$0.002, a less than marketable parcel of shares is 250,000. Gasfields currently has 320 unmarketable parcel holders comprising 18,162,046 shares.

Shareholders who hold more than 250,000 shares will not be eligible to participate in the Unmarketable Parcel Buy-Back.

The Company will provide full details of the Unmarketable Buy-Back in accordance with its constitution once it decides to formally progress with the Unmarketable Buy-Back. This is currently anticipated to occur in early April 2019.

### **Convertible Notes**

The Company is also pleased to provide an update in relation to the issue of convertible notes (**Convertible Notes**) as announced on 19 February 2018.

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On 22 February 2019, the Company sought and subsequently received approval from its shareholders to vary the face value of the Convertible Notes to \$0.001 per Note and vary the conversion price to \$0.001 per share (**Shareholder Approval**).

On 4 March 2019, 325,000,000 Convertible Notes were converted into shares in the Company after a number of noteholders elected to convert their Convertible Notes. This results in the issue of 328,750,000 shares in Gasfields at an issue price of \$0.001 per share and included accrued interest.

The Company still holds 582,386,363 Convertible Notes on issue with a face value of \$0.00176 per note and convertible at \$0.00176 per share. As a result of the Shareholder Approval, these noteholders have the opportunity to vary their Convertible Notes to a face value of \$0.001 per note and a conversion price of \$0.001 per share. The company has engaged with the remaining noteholders with respect to the redemption and or conversion of all the remaining Convertible Notes on issue. The Company is presently finalising these arrangements and will be in a position to update the market by the end of March 2019.

### **Potential Acquisitions**

The Company is currently finalising negotiations and documentation with respect to a royalty acquisition over a Western Australian natural gas project. The Company anticipates that it will be in a position to confirm and announce the material terms of this proposed acquisition, along with a timetable with respect to potential re-quotation of the Company in the week commencing 18 March 2019.

The Company remains in ongoing discussions with respect to natural gas opportunities in the United States, including proposed future activity at the Tulainyo Gas Project in the Sacramento Basin, along with further royalty opportunities both in Australia and abroad. The Company will advise the market accordingly once these discussions materialise.

Yours faithfully,

Nathan Featherby  
Executive Chairman  
Gasfields Limited

### **About Gasfields Limited**

Gasfields Limited is an Australian-based energy and gas resources exploration and development company, working to develop gas exploration and production projects. The Company is currently focused on its Tulainyo Gas Project in the Sacramento Basin California. The Company's goal is to create exceptional value for shareholders through expanding and developing its energy and gas interests both in Australia and internationally.