

GASFIELDS LIMITED

28 March 2019

COMPANY UPDATE

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

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.

Further to the Company's update made on 12 March 2019, the Company confirms it has facilitated a cash repayment of interest coupons and principal note value totalling \$80,000.00.

The Company is intending to redeem up to a further \$500,000 of Convertible Notes and the Company anticipates this will occur on or before the week commencing 15 April 2019 (**Redemptions**). In preparation for and to provide liquidity for such Redemptions, the Company has agreed with the Executive Chairman Nathan Featherby to increase its existing interest free draw-down facility by up to a further \$500,000 (**Loan Facility**).

The Loan Facility amount is currently at \$1,000,000. The Company has drawn down \$250,000 as at the date of this announcement.

Royalty Acquisition

The Company is also pleased to provide an update in relation to its proposed acquisition with ASX Listed Green Power Energy Limited (ASX:GPP) (**Green Power**) of a 1.5% wellhead royalty over 50% of any production from EP447 located in the Perth Basin, as announced to the market on 19 march 2019 (**Transaction**).

The Company confirms that it has commenced its due diligence on the Transaction. The Company has a due diligence period of thirty (30) days of which it is entitled to complete legal and technical due diligence on the Transaction. The Company will keep the market informed as the Transaction progresses.

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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.