

# ***GASFIELDS LIMITED***

11 June 2019

## **Company Update**

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

### **Convertible Notes**

The Company is 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 ASX releases made on 28 March 2019, 12 April 2019 and 10 May 2019, the Company confirms it has facilitated further cash repayments of interest coupons and principal note values of the Convertible Notes, totalling approximately \$97,500. To date, the Company has repaid and redeemed a total of \$495,000 of interest coupons and principal note values of the Convertible Notes.

The Company is intending to redeem up to a further \$150,000 of Convertible Notes and anticipates these payments will be finalised in the September quarter (**Redemptions**). As previously announced, in preparation for and to provide liquidity for such Redemptions, the Company has agreed with the Executive Chairman, Nathan Featherby, that it will utilise the interest free draw-down facility that he has provided to the Company (**Loan Facility**).

The Loan Facility amount is currently at \$1,000,000. The Company has drawn down \$776,500 as at the date of this announcement.

### **Proposed Transaction**

As announced on 10 May 2019, the Company made a submission with the ASX seeking comment from the ASX with respect to a significant corporate transaction (**Proposed Transaction**) pursuant to ASX Listing Rule 11.1.1. In particular, the Company sought comment from ASX in relation to whether the Proposed Transaction will require shareholder approval pursuant to Listing Rule 11.1.2, and pursuant to Listing Rule 11.1.3 whether the Company must re-comply with Listing Rule 1 and 2, as if the entity were applying for admission to the Official List.

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The Company has since received confirmation from the ASX that the Proposed Transaction will require shareholder approval pursuant to Listing Rule 11.1.2, and the Proposed Transaction must re-comply with Listing Rules 1 and 2, as if the entity were applying for admission to the Official List. The Company will be in a position to provide further information about the Proposed Transaction, prior to 30 June 2019.

### **Management Update**

The Company also wishes to advise that it has appointed Mr. Yasar Saiyed as the Company Secretary, effective immediately.

Mr. Saiyed holds a Bachelor of Commerce (Hons) and Master of Accounting and is an Associate Member of the Australian Society of Certified Practising Accountants. Mr. Saiyed has worked in finance and accounting capacities with RK Equities and Fern Street Partners and in recent years as a self-employed consultant providing financial services to SME's.

Further to this appointment, the Company advises that Mr. Kar Chua has resigned as Company Secretary. The Board thanks Mr. Chua for his contribution to the Company over the past few years, and wishes him all the best.

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.