

GASFIELDS LIMITED

18/10/2019

Gasfields secures reinstatement to the ASX

On Tuesday 15 October 2019, the ASX made an announcement that Gasfields Limited (ASX:GFS) had been removed from the Official List of the ASX with effect on that date.

The action of the ASX in removing GFS from the Official List followed a comprehensive letter sent by GFS on Friday, 11 October 2019 in response to an earlier show cause notice.

GFS promptly commenced proceedings against the ASX in the Supreme Court of New South Wales on 15 October 2019 to challenge its removal from the Official List. GFS alleges that it was denied procedural fairness when ASX decided to remove it from the Official List, and further alleges that in making that decision and achieving that outcome, ASX engaged in unconscionable conduct, contrary to statutory obligations, for which it has suffered damage.

GFS applied for an urgent interlocutory injunction to restore GFS to the Official List. As a result of its proceedings, it has secured the reinstatement of GFS to the Official List and undertakings from the ASX not to implement its decision to delist GFS before the time when the matter is next in court on 5 November 2019. At that time, GFS anticipates that the undertakings will be extended until the final hearing of its proceedings against the ASX.

GFS has been deeply concerned with recent treatment it has received from ASX concerning its decision to remove GFS from the Official List of the ASX and considers that ASX has not afforded it procedural fairness and has acted unconscionably.

GFS seeks damages from the ASX as a consequence of its actions.

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GFS Chairman said *“I am very pleased with this result, as it enables the company to advance a transaction which the directors firmly believe will be transformative for GFS’s long suffering shareholders and will provide a viable route to re-quotations.”*

By Order of the Board

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.

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