

# ***GASFIELDS LIMITED***

12 April 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 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 28 March 2019, the Company confirms it has facilitated further cash repayments of interest coupons and principal note values of the Convertible Notes, totalling \$195,000.

The Company is intending to redeem up to a further \$350,000 of Convertible Notes and the Company anticipates this payments will be finalised over April/May 2019 (**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 \$445,000 as at the date of this announcement.

### **Unmarketable Buy-Back**

As announced to the market on 12 March 2019, the company is proposing to conduct an unmarketable parcels buy-back (**Unmarketable Buy-Back**).

Based on the share register of Gasfields as at 7pm (Sydney time) on Wednesday 10 April 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.

The Company now anticipates that the Unmarketable Buy-Back will be formally announced on the week commencing 29 April 2019.

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The Company anticipates that the Unmarketable Buy-Back will have the following indicative timetable\*:

<b>Item</b>	<b>Date</b>
Unmarketable Parcel Record Date	7PM (AEST) 29 April 2019
Letter to holders of Unmarketable Parcels	2 May 2019
Closing Date for receipt of Share Retention Form	7PM (AEST) 13 June 2019
Announcement of outcomes of Unmarketable Buy-Back	14 June 2019
Shares bought back by Gasfields will be cancelled.	21 June 2019
Eligible shareholders whose shares were bought back through the Unmarketable Buy-Back will have proceeds remitted to them.	As soon as practicable following 21 June 2019

\*The Company will advise if there are any changes in the indicative timetable.

### **Reinstatement to Official Quotation**

As previously announced, Gasfields entered into a Confidentiality Agreement (**CA**) with California Resources Production Corporation to provide access to proprietary data and interpretations and evaluate investment in various projects in the Northern Sacramento Basin (**Sacramento Basin Projects**). Representatives of the Company recently travelled to Bakersfield, California to further these discussions.

The Company notes that it will remain in suspension pending finalisation of its ongoing discussions and financing requirements with respect to the Sacramento Basin Projects.

The company anticipates that by Friday 3 May 2019, it will be in a position to provide further details in relation to a timetable for re-quotation and the conditions required by ASX for re-quotation.

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.