

GASFIELDS LIMITED

9 October 2019

Company Update

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

Issue of Convertible Notes

The Company is pleased to advise it has received \$55,000 with respect to the previously announced Convertible Note issue dated 2 October, 2019 and released on 3 October, 2019. The Convertible Note is for a Term of 90 days, with the conversion right being at any time during that period, at a conversion rate of \$0.001/share, equating to 55.0 million fully paid shares. Unless converted, the Notes may be redeemed by the investors.

The receipt of a further amount of \$145,000 is imminent, as part of the first tranche of Convertible Note subscriptions totalling \$200,000. The Company has agreed to accept further subscriptions from sophisticated investors of up to a total of \$300,000 on the same proposed terms, totalling a potential \$500,000 raised by way of Convertible Notes, if the full amount is subscribed for. The terms of the Convertible Notes are identical to the terms as detailed in the above paragraph and were also detailed in the release that was made on 3 October, 2019.

Any shares issued under the Convertible Notes, will be issued in accordance with Listing Rule 7.1.

No shareholder approval is required for the issue of any shares under the proposed fundraising. At the proposed conversion rate and in accordance with the Appendix 3B lodged concurrently with this release, the Company has capacity under Listing Rule 7.1 to raise up to \$1.64 Million, including the \$55,000 received today.

The funds proposed to be raised, will be used to settle previously issued convertible note redemptions of up to \$150,000. A further \$100,000 approximately will be applied to Audit Fees, ASX Fees and Botswana Stock Exchange Fees. An additional \$90,000 is to be expended in respect to the Greenpower Royalty Payment, with any balance applied for general working capital purposes.

By order of the board
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.

ACN 107 708 305
Gasfields Limited
Level 11, 52 Phillip Street, Sydney NSW 2000
GPO Box 225, Sydney NSW 2001
Telephone: +61 2 8188 2554
Facsimile: +61 2 9425 0099
info@magnumgasandpower.com