



## NEWS RELEASE

3 April 2008

### FIRB APPROVAL RECEIVED FOR CONVERTIBLE NOTE ISSUE

European Gas Limited ("European Gas or "the Company") is pleased to announce that it has received confirmation from the Foreign Investment Review Board (FIRB) that it does not object to the issue by European Gas of convertible notes to Transcor Astra Group ("Transcor"), a subsidiary of Compagnie Nationale à Portefeuille S.A. ("CNP") which would on conversion see Transcor holding in excess of 15% of the Company's issued capital.

As previously announced to the Australia Securities Exchange on 2 January 2008, the Company entered into a Funding Agreement with Transcor whereby Transcor subscribed €36,375,000 (approximately A\$60.6 million) for convertible notes in the Company. The subscription funds were applied towards settling the Gazonor S.A. purchase in France and for working capital purposes.

European Gas had received share holder approval for the issue of the convertible notes in two tranches at a General Meeting convened on 15 February 2008. Although shareholder approval had been received for the issue of both tranches, on the same terms and conditions, the second tranche could not be converted until the statutory period for objection by FIRB had expired or a letter of no objection was received.

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### ABOUT EUROPEAN GAS LIMITED

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European Gas is a hydrocarbon producer/developer/explorer with a strategic focus to develop coal bed methane and coal mine methane projects in western Europe where the company has major holdings under licence.

The European natural gas market is substantial with advanced infrastructure, including extensive pipeline networks and a free and open market.

**For further information please contact:**

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**or refer to the European Gas Limited web-site: [www.europeangas.fr](http://www.europeangas.fr).**

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