



ASX

AUSTRALIAN SECURITIES EXCHANGE

MARKET RELEASE

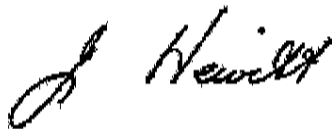
24 November 2010

European Gas Limited

SUSPENSION FROM OFFICIAL QUOTATION

The securities of European Gas Limited (the "Company") will be suspended from quotation immediately, at the request of the Company, pending the release of an announcement.

Security Code: EPG



Jill Hewitt
Senior Adviser Listings (Perth)



24 November 2010

Australian Securities Exchange
Level 8, Exchange Plaza
2 The Esplanade
Perth WA 6000

Attention: Sebastian Bednarczyk

Dear Mr Bednarczyk,

Request for Voluntary Suspension

European Gas Limited (ASX: EPG) requests that ASX grant a voluntary suspension of its shares effective immediately, to allow time to resolve its convertible note position and specifically to finalise the status of:

- ongoing negotiations with financiers in relation to convertible notes which fall due on 31 December 2010. (The quantum of the notes is approximately €38 million);
- related discussions with various external parties in relation to the status of the convertible notes and potential refinancing of them.

EPG requests that the suspension remain in place until the making of an announcement in relation to those matters mentioned above. EPG advises that the timeframe for the suspension is dependent upon the outcome of negotiations with all parties.

EPG confirms it is not aware of any reason why the voluntary suspension should not be granted or of any other information necessary to inform the market about the suspension.

Yours sincerely
On behalf of the Board

Mark Pitts
Company Secretary

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