



## NEWS RELEASE

2 June 2011

### European Gas successfully completes private placement

European Gas Ltd ("European Gas" or "the Company") is pleased to announce that the Company has successfully completed an AUD 15 million equity placement through the issue of 33,372,752 ordinary shares. The shares are being allotted to international institutional investors. The issue price was set at AUD 0.45 per share, representing a 10 per cent discount to recent transactions secured at AUD 0.50 per share.

The Company will make application to ASX for quotation of the placement shares and will make further application to request the lifting of the voluntary suspension to enable trading in the Company's shares to resume.

The proceeds from the private placement will be used to strengthen European Gas' balance sheet and to provide financial flexibility to accelerate its development in Europe.

Julien Moulin, Chairman of European Gas commented: "I am delighted by the response we have received from the market. Following this successful fund raising our exploration program on existing assets will be fully funded for the next 12 months and European Gas will have additional capital to selectively secure additional material projects in Europe. Further, the private placement on the back of the complete restructuring of the Company has provided the Company with a strong and internationally focused shareholder base. This is a new start for the Company and we can now turn our full attention towards advancing our European exploration programs and adding significant new projects to our existing asset base."

For further information please contact:

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#### ABOUT EUROPEAN GAS LIMITED

European Gas Limited (EGL) is a Europe focused unconventional hydrocarbon Exploration Company. EGL currently owns several significant assets in Western Europe most notably in France and Italy. Its ASX Code is EPG.

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