

FORM 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme EUROPEAN GAS LTD

ACN/ARSN 075 760 655

1. Details of substantial holder (1)

Name Bank of America Corporation

ACN/ARSN (if applicable) _____

The holder became a substantial holder on 30-Nov-2009

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on last the date the substantial holder became a substantial holder are as follows:

Class of Securities (4)	Number of Securities	Person's votes (5)	Voting Power (6)
Ordinary Shares	42,754,736	42,754,736	19.98%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class of securities	Number of Securities
Bank of America Corporation	Beneficial Owner (deemed interest from its associates)	Ordinary share	42,754,736
Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement (see relevant clause below)*	Ordinary share	42,754,736

12.9 The Customer hereby consents (without any further notice, consent or reference) to MLI from time to time utilising any Securities for MLI's own purposes and for its own benefit on the terms specified in this Clause 12.9 (including, for the avoidance of doubt, the retention of any profit generated as a result of such utilisation).....

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Persons entitled to be registered as holder (8)	Class of securities	Number of Securities
Bank of America Corporation	Deemed interest from its associates	N/A	Ordinary share	42,754,736
Merrill Lynch International	Prime Broker with rehypothecation right pursuant to Prime Brokerage agreement.	N/A	Ordinary share	42,754,736

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5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of Relevant Interest	Date of Acquisition	Consideration (\$)		Class and number of securities
		Cash	Non Cash	

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holder are as follows:

Name and ACN/AFSN (if applicable)	Nature of association
Bank of America Corporation	Ultimate holding company
Merrill Lynch International	Subsidiary of Bank of America Corporation

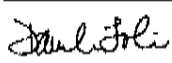
7. Addresses

The addresses of persons named in this form are as follows:

Name	Address
Bank of America Corporation	100 North Tryon Street, Charlotte, North Carolina, 28255
Merrill Lynch International	Merrill Lynch Financial Centre, 2 King Edward Street, London EC1A 1HQ

*This report is submitted on the basis of our present understanding of ASIC's current policy on reporting by Prime Brokers

Signature

print name	Danielle Tobin	capacity	Vice President, Bank of America Corporation
sign here		date	2-Dec-09