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Australian
Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

Company Announcement

2 August 2004

ANNOUNCEMENT TO THE MARKET

ASX WAIVER FROM LISTING RULE 10.11

Please find attached a copy of the waiver supplied by the ASX in relation to the bookbuild placement.

JK McDonald
Managing Director

About Australian Pipeline Trust (APA)
The Australian Pipeline Trust is the major ASX listed natural gas Pipeline Company in Australia with interests in over 7,500km of pipeline infrastructure. The Trust has a varied and quality customer base including AGL, Cooper Eromanga Basin Producers, MIM, Normandy, CS Energy, BHP Minerals, Pasminco, Incitec, BP, Energex and WMC.

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ASX
AUSTRALIAN STOCK EXCHANGE

Australian Stock Exchange Limited
ABN 98 008 624 691
Exchange Centre
Level 6, 20 Bridge Street
Sydney NSW 2000

PO Box H224
Australia Square
NSW 1215

Telephone 61 (02) 9227 0892
Facsimile 61 (02) 9241 7620
Internet http://www.asx.com.au
DX 10427 Stock Exchange Sydney

30 July 2004

Justin Mannolini
Partner
Freehills
QV. 1 Building 250
St Georges Terrace
Perth WA 6000

By Facsimile: (08) 9211 7878

Dear Justin

Australian Pipeline Trust (the "Trust")

We refer to the application by Freehills, on behalf of Australian Pipeline Trust (the "Trust"), for a waiver from listing rule 10.11.

Australian Stock Exchange Limited has considered the Trust's application and decided as follows:

"DECISION

1. *Subject to resolution 2 and based solely on the information provided, Australian Stock Exchange Limited ("ASX") grants Australian Pipeline Trust (the "Trust") a waiver from listing rule 10.11 to the extent necessary to permit The Australian Gas Light Company ("AGL") to participate in a proposed placement of units by the Trust to fund the acquisition of the Goldfields Gas Transmission Pipeline and the Parmelia Pipeline without obtaining unitholder approval, subject to the following conditions.*

   1.1. *The issue price of the securities issued under the proposed placement is determined by way of a bookbuild.*

   1.2. *AGL's participation in the placement is limited to it subscribing for no greater number of securities than is necessary for it to maintain its 30% holding in the Trust.*

   1.3. *The waiver is announced to the market.*

2. *ASX has considered listing rule 10.11 only and makes no statement as to the Trust's compliance with other listing rules.*

BASIS FOR DECISION

Listing rule 10.11

Underlying Policy

1. *Requirement to obtain approval of security holders to an issue of securities to related party – directed at preventing related party obtaining securities on advantageous terms and increasing their holding proportionate to other holdings – only unassociated security holders' votes are counted – protect security holders' interests by supplementing the related party provisions of the Corporations Act (and whatever related party provisions apply to foreign entities).*

Present Application

2. *Substantial placement to fund acquisition – related party has strategic stake (30%) in entity - price for placement set at arm's length by bookbuild process – related party participating in placement cannot influence pricing of the placement units so as to gain them on advantageous terms – waiver limited so that strategic holder cannot increase percentage holding beyond present level."*

It is expected that the waiver granted to the Trust will be on the public record on 10 August 2004 or soon afterwards.

If you have any queries in relation to the decision please let me know.

Yours sincerely,

MShek

Michelle Shek
Companies Adviser

Direct Line: (02) 9227 0892