Level 5
Airport Central Tower
241 O'Riordan Street
PO Box 934
Mascot NSW 2020

Phone: 61 2 9693 0000
Fax: 61 2 8339 0005
www.pipelinetrust.com.au

Australian Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

Company Announcement

18 August 2004

ANNOUNCEMENT TO THE MARKET

AUSTRALIAN PIPELINE TRUST COMPLETES PURCHASE OF GOLDFIELDS AND PARMELIA ASSETS

Australian Pipeline Trust today completed the purchase of the 45% interest in SCP Investments (No. 1) Pty Limited (which owns 88.2% of the Goldfields Gas Transmission Pipeline) and the Parmelia gas business (Parmelia pipeline, Dongara processing, Mondarra storage facilities and a small gas retail business) for $206 million, including transaction costs, together with working capital adjustments.

The purchase of these assets underpins APA's strategy of asset diversification and growth. ABN AMRO was APA's financial adviser for this acquisition.

APA partly funded the purchase through an institutional placement, which raised $61.19 million, net of costs. ABN AMRO Rothschild was lead manager and CommSec was co-manager.

This completes a successful relationship between APA and CMS Energy in joint ownership of SCP.

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, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, Energex and WMC.

Contact: Jim McDonald, Australian Pipeline Trust
Telephone:- (02) 9693 0011
Email:- jmcdonald@pipelinetrust.com.au
http://www.pipelinetrust.com.au