



20 October 2004

The Manager
Company Announcements Office
Australian Stock Exchange
10th Floor
20 Bond Street
Sydney NSW 2000

Dear Sir

Results of Annual Meeting

In accordance with Listing Rule 3.13.2 and Section 251AA(2) of the Corporations Act, I advise that the following resolutions were passed by the required majority at the Australian Pipeline Trust 2004 Annual Meeting.

1. Nomination for Re-Election/Election

The following persons were nominated for re-election:

- | | |
|----------------------|----------------|
| 1. Mr George Bennett | Passed by Poll |
| 2. Mr Thomas Ford | Passed by Poll |
| 3. Mr Robert Wright | Passed by Poll |

2. Changes to the Constitution

The following resolution was passed by Poll:

"That the amendments to the Constitution of Australian Pipeline Trust, as set out in Item 2 Part B of the explanatory notes, are approved."

3. Item 3 Approval of Institutional Placement

The following resolution was passed by Poll:

"That the placement of units, described in the explanatory notes to the notice convening this meeting, is approved pursuant to Listing Rule 7.4"

The proxy and poll position is attached.

Yours sincerely

Austin James
Company Secretary