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Australian
Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

14 July 2005

The Manager

Company Announcements Office
Australian Stock Exchange
4th Floor, 20 Bridge Street
Sydney NSW 2000

Electronic Lodgement

Dear Sir or Madam

Tariff Decision on GGT

In accordance with the listing rules, I attach an announcement for release to the market.

Yours sincerely

A James.

Austin James
Company Secretary

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Media release

14 July 2005

APA welcomes tariff decision on Goldfields Gas Transmission Pipeline

Australian Pipeline Trust (APA) has received final approval on the access arrangement for the Goldfields Gas Transmission pipeline (GGT) from West Australia's Economic Regulation Authority (ERA).

APA owns 88.12 per cent of the pipeline, since acquiring a majority interest in August last year. The 1380km pipeline supplies natural gas from Western Australia's north-west to mines in the Pilbara and Goldfields regions.

The access arrangement approved by the ERA was submitted by the GGT Joint Venture in response to the May decision by the ERA.

The ERA has approved a pre-tax nominal rate of return at 10.6 per cent, up from the 10.2 per cent in the May decision. The capital base for the GGT under the approved access arrangement is $514 million, up from $500 million in the May decision and substantially up on the $438 million proposed by the ERA's predecessor in 2001.

The approved access arrangement will come into effect on 1 August 2005. As the GGT has a range of contracts, not all customers will pay the access arrangement tariff. There will be an impact on the financial results of APA in 2006 onwards of approximately $5 million in revenue, however APA believes that it will have sufficient offsetting revenues including growth in both the GGT and other APA assets.

APA Chief Executive Officer Mick McCormack said he was pleased that resolution of this long-standing matter has been achieved.

"We believe this is a more balanced decision which opens the way for us to expand the pipeline to deliver more gas for customers in the mineral rich provinces served by the GGT. We welcome the fact that the ERA has accepted a number of our arguments and the additional supporting information we provided in response to the May decision, leading to a significant improvement over earlier draft decisions," he said.

"The regulatory process has been on-going since 1999, and we're happy it's completed. While we may have further comment once we have studied the decision in detail, its conclusion provides certainty for GGT and its customers, and allows us to get on with developing the business."

For further information please contact:
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About Australian Pipeline Trust (APA)
The Australian Pipeline Trust is the major ASX-listed natural gas pipeline company in Australia with interests in more than 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.