

Australian Pipeline Limited ABN 99 091 344 704

Notice of Variation extending the Offer Period

- TO:**
1. Australian Securities and Investments Commission (**ASIC**)
 2. GasNet Australia Group (**GasNet**)
 3. Each holder of GasNet Securities to whom offers were made under APL's off-market takeover bid for GasNet (other than those who have already accepted the offer)

Australian Pipeline Limited ABN 99 091 344 704 in its capacity as responsible entity of Australian Pipeline Trust and APT Investment Trust (**Bidder**) gives notice under section 650D of the *Corporations Act 2001* (Cth) (**Notice**) that it varies the offers dated 18 September 2006 made under its off-market takeover bid to acquire all of the stapled securities in GasNet (**Offers**) contained in its Bidder's Statement dated 13 September 2006 (**Bidder's Statement**) by extending the end of the Offer Period from 7:00pm (Sydney time) 18 October 2006 to 7:00pm (Sydney time) 1 November 2006 (unless further extended or withdrawn).

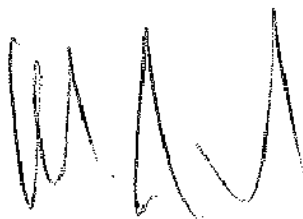
The Bidder also gives notice under section 630(2) of the *Corporations Act 2001* (Cth) that the new date for giving notice of the status of the conditions of the Offers under section 630 of the *Corporations Act 2001* (Cth) is 25 October 2006.

Lodgement with ASIC

A copy of this Notice was lodged with ASIC on 17 October 2006. ASIC takes no responsibility for the contents of this Notice.

Dated: 17 October 2006

SIGNED on behalf of Australian Pipeline Limited ABN 99 091 344 704 in its capacity as responsible entity of Australian Pipeline Trust and APT Investment Trust



Michael J McCormack
Director



Robert J Wright
Director