

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme GasNet Australia Group comprising GasNet Australia Trust, GasNet Australia Investments Trust and GasNet Australia Investments Limited (**GasNet**)

ACN/ARSN GasNet Australia Trust – ARSN 097 326 013
GasNet Australia Investments Trust – ABN 94 104 846 193
GasNet Australia Investments Limited – ABN 95 104 348 852

1. Details of substantial holder (1)

Name Australian Pipeline Limited/APT Pipelines Limited and the persons listed in part 1 of Annexure "A"
(collectively the **APA Group**)
ACN (if applicable) 091 344 704 / 009 666 700

There was a change in the interests of the substantial holder on 24/10/2006

The previous notice was given to the company on 19/10/2006

The previous notice was dated 19/10/2006

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interest in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities (4)	Previous notice		Present notice	
	Person's votes	Voting power (5)	Person's votes	Voting power (5)
Triple stapled securities comprising one unit in GasNet Australia Trust, one unit in GasNet Australia Investments Trust and one ordinary share in GasNet Australia Investments Limited (GasNet Securities)	134,134,155	92.02 % (based on 145,766,758 GasNet Securities)	135,833,430	93.19% (based on 145,766,758 GasNet Securities)

3. Changes in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Dates of change	Person whose relevant interest changed	Nature of change (6)	Consideration given in relation to change (7)	Class and number of securities affected	Person's votes affected
19/10/06	Australian Pipelines Limited	Australian Pipeline Limited acquired relevant interests under section 608(1) of the Corporations Act as a result of on-market purchases.	Cash \$2.99	8,700 GasNet securities	Australian Pipelines Limited
19/10/06	Other members of the APA Group	Relevant interest under section 608(3) of the Corporations Act.	As above	As above	Other members of the APA Group
19/10/06	Australian Pipelines Limited	Australian Pipeline Limited acquired relevant interests as a result of receipt of	Cash \$2.99	408,635 GasNet securities	Australian Pipelines Limited

		acceptances to its off-market takeover bid			
19/10/06	Other members of the APA Group	Relevant interest under section 608(3) of the Corporations Act.	As above	As above	Other members of the APA Group
20/10/06	Australian Pipelines Limited	Australian Pipeline Limited acquired relevant interests under section 608(1) of the Corporations Act as a result of on-market purchases.	Cash \$2.99	26,600 GasNet securities	Australian Pipelines Limited
20/10/06	Other members of the APA Group	Relevant interest under section 608(3) of the Corporations Act.	As above	As above	Other members of the APA Group
20/10/06	Australian Pipelines Limited	Australian Pipeline Limited acquired relevant interests as a result of receipt of acceptances to its off-market takeover bid	Cash \$2.99	676,618 GasNet securities	Australian Pipelines Limited
20/10/06	Other members of the APA Group	Relevant interest under section 608(3) of the Corporations Act.	As above	As above	Other members of the APA Group
23/10/06	Australian Pipelines Limited	Australian Pipeline Limited acquired relevant interests under section 608(1) of the Corporations Act as a result of on-market purchases.	Cash \$2.99	25,078 GasNet securities	Australian Pipelines Limited
23/10/06	Other members of the APA Group	Relevant interest under section 608(3) of the Corporations Act.	As above	As above	Other members of the APA Group
23/10/06	Australian Pipelines Limited	Australian Pipeline Limited acquired relevant interests as a result of receipt of acceptances to its off-market takeover bid	Cash \$2.99	553,644 GasNet securities	Australian Pipelines Limited
23/10/06	Other members of the APA Group	Relevant interest under section 608(3) of the Corporations Act.	As above	As above	Other members of the APA Group

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Nature of relevant interest (6)	Class and number of securities	Person's votes
Australian Pipeline Limited	Unknown (Australian Pipeline Limited will be the registered holder following processing of transfers in respect of on market purchases and takeover	Australian Pipeline Limited	Relevant interest under section 608(1) of the Corporations Act as the holder of the securities and under section 608(1)	118,370,219 GasNet securities	118,370,219

	acceptances)				
Other members of the APA Group	Unknown (Australian Pipeline Limited will be the registered holder following processing of transfers in respect of on market purchases and takeover acceptances)	Australian Pipeline Limited	Relevant interest under section 608(3) of the Corporations Act. No member of the APA Group (other than Australian Pipeline Limited) is a registered holder of the securities and the ability of each member of the APA Group (other than Australian Pipeline Limited) to vote on or dispose of securities is qualified accordingly	As above	As above
APT Pipelines Limited	APT Pipelines Limited	APT Pipelines Limited	Relevant interest under section 608(1) of the Corporations Act as the holder of the securities and under section 608(1)	17,463,211 GasNet securities	17,463,211
Other members of the APA Group	APT Pipelines Limited	APT Pipelines Limited	Relevant interest under section 608(3) of the Corporations Act. No member of the APA Group (other than APT Pipelines Limited) is a registered holder of the securities and the ability of each member of the APA Group (other than APT Pipelines Limited) to vote on or dispose of securities is qualified accordingly	As above	As above

Annexure "A" to Form 604

This is Annexure "A" of 2 pages referred to in the Form 604 (Notice of Change of Interests of Substantial Holder), signed by me and dated 24 October 2006.



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Authorised Person/Attorney/Director

Part 1 - Substantial Holders

The following persons are substantial holders by virtue of being associates of each other, pursuant to sections 12(2)(a)(i), (ii) or (iii) of the Corporations Act 2001.

- Australian Pipeline Limited
- Australian Pipeline Trust
- APT Pipelines Limited
- Trans Australia Pipeline Pty Limited
- Agex Pty Limited
- APT Petroleum Pipelines Holdings Pty Limited
- APT Petroleum Pipelines Limited
- APT Pipelines (NSW) Pty Limited
- APT Pipelines (NT) Pty Limited
- APT Pipelines (QLD) Pty Limited
- APT Pipelines (WA) Pty Limited
- APT Pipelines Investments (NSW) Pty Limited
- APT Pipelines Investments (WA) Pty Limited
- APT Pipelines (Operations) Pty Limited
- APT Management Services Pty Limited
- East Australian Pipeline Limited
- Gasinvest Australia Pty Limited
- Goldfields Gas Transmission Pty Ltd
- NT Gas Distribution Pty Limited
- NT Gas Easements Pty Limited
- NT Gas Pty Limited
- Amadeus Gas Trust
- Roverton Pty Limited
- SCP Investments (No 1) Pty Ltd
- SCP Investments (No 2) Pty Ltd
- SCP Investments (No 3) Pty Ltd
- Sopic Pty Limited

- Southern Cross Pipelines (NPL) Australia Pty Ltd
 - Southern Cross Pipelines Australia Pty Ltd
 - APT Pipelines (TTP Investments) Pty Ltd
 - APT Pipelines (TTP) Pty Ltd
 - APT Goldfields Pty Ltd
 - APT Parmelia Pty Ltd
 - APT Parmelia Gas Pty Ltd
 - Western Australia Gas Transmission Company 1 Pty Ltd
 - APT Parmelia Holdings Pty Ltd
 - APT Parmelia Trust
 - APT Energy Pty Limited
 - Murraylink (No. 1) Pty Limited
 - Murraylink (No.2) Pty Limited
 - Murraylink Transmission Company Pty Limited
 - APT Bonaparte Pty Limited
 - BPG Asset Pty Limited
- (together the “**APA Group**”)