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Australian Pipeline Trust

Australian Pipeline Ltd
ACN 091 344 704

ARSN 091 678 778

7 November 2006

Dear Security Holder

AUSTRALIAN PIPELINE TRUST – OFFER FOR GASNET AUSTRALIA GROUP

On Wednesday, 18 October 2006, Australian Pipeline Trust ("APL") obtained a relevant interest in over 90% of the stapled securities ("Securities") of GasNet Australia Group ("GasNet") through its takeover offer.

As set out in APL's Bidder Statement, dated 13 September 2006 ("Bidder's Statement"), APL will now proceed to exercise its right to compulsorily acquire the remaining Securities of GasNet, of which your Securities form a part.

In return for each of the GasNet Securities that you hold, you will receive $2.99 cash as outlined in the Bidder's Statement.

Please find enclosed an official notice in relation to the compulsory acquisition.

Yours faithfully

M McCormack
Managing Director