Rule 2.7, 3.10.3, 3.10.4, 3.10.5

Appendix 3B

New issue announcement, application for quotation of additional securities and agreement

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003, 24/10/2005.

Name of entity

Australian Pipeline Limited as responsible entity of Australian Pipeline Trust

ABN

ARSN 091 678 778

We (the entity) give ASX the following information.

Part 1 - All issues

You must complete the relevant sections (attach sheets if there is not enough space).

1	+Class of +securities issued or to be issued	**Fully paid ordinary units**
2	Number of +securities issued or to be issued (if known) or maximum number which may be issued	**94,904,477 (number updated from the 94,892,553 released to the market on 16 November 2006)**
3	Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion)	**Same as existing ordinary units**

+ See chapter 19 for defined terms.

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4	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	**Yes.**
5	Issue price or consideration	**$3.75**
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	**To reduce gearing and provide APA with additional flexibility and financial capacity to fund future acquisitions and development opportunities**
7	Dates of entering +securities into uncertificated holdings or despatch of certificates	**19 December 2006**

		Number	+Class
8	Number and +class of all +securities quoted on ASX (*including* the securities in clause 2 if applicable)	**428,513,845, including 333,609,368 currently quoted units and 94,904,477 units referred to in clause 2 (number updated from 427,016,488 released to the market on 16 November 2006 and the difference reflects the variation referred to in clause 2 above and the units issued under the distribution reinvestment plan as announced to the market on 18 December 2006)**	**Fully paid ordinary**

+ See chapter 19 for defined terms.

		Number	+Class
9	Number and +class of all +securities not quoted on ASX (*including* the securities in clause 2 if applicable)	**Nil**	

10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	**Same as existing units**

Part 2 - Bonus issue or pro rata issue

11	Is security holder approval required?	**No**
12	Is the issue renounceable or non-renounceable?	**Renounceable**
13	Ratio in which the +securities will be offered	**2 for 7**
14	+Class of +securities to which the offer relates	**Ordinary**
15	+Record date to determine entitlements	**24 November 2006**
16	Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?	**No**
17	Policy for deciding entitlements in relation to fractions	**Round up to the nearest whole number of Units**
18	Names of countries in which the entity has +security holders who will not be sent new issue documents Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.	**Unitholders in countries other than Australia and New Zealand are not Eligible Unitholders and accordingly will not be participating in the issue**
19	Closing date for receipt of acceptances or renunciations	**11 December 2006**

+ See chapter 19 for defined terms.

20	Names of any underwriters	**ABN Amro Rothschild**
21	Amount of any underwriting fee or commission	**Underwriting Fee: 1.75% of gross proceeds excluding any proceeds relating to Units issued to Petronas Australia Pty Limited**
22	Names of any brokers to the issue	**ABN Amro Rothschild**
23	Fee or commission payable to the broker to the issue	**Management Fee: of 0.16% of gross proceeds excluding any proceeds relating to Units issued to Petronas Australia Pty Limited**
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of +security holders	**1% of application moneys up to $100 per application**
25	If the issue is contingent on +security holders' approval, the date of the meeting	**N/A**
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	**27 November 2006**
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	**N/A**
28	Date rights trading will begin (if applicable)	**20 November 2006**
29	Date rights trading will end (if applicable)	**4 December 2006**
30	How do +security holders sell their entitlements *in full* through a broker?	**Complete the section headed "Instructions to your stockbroker" on the entitlement and acceptance form and lodge the form with their stockbroker**
31	How do +security holders sell *part* of their entitlements through a broker and accept for the balance?	**Complete both the entitlement and acceptance form (for the Units the securityholder wishes to subscribe) and the section headed "Instructions to your stockbroker" on the entitlement and acceptance form and lodge the form (with accompanying application monies) with their**

	stockbroker
32 How do +security holders dispose of their entitlements (except by sale through a broker)?	**Contact the APA Information Line on (02) 8280 7132 within Australian or +61 8280 7132 for overseas securityholders for a renunciation form which should be completed and, along with the Entitlement and Acceptance Form to be completed by the transferee, should be set to the Registry.**
33 +Despatch date	**19 December 2006**

Part 3 - Quotation of securities

You need only complete this section if you are applying for quotation of securities

34 Type of securities
(*tick one*)

(a) ☒ Securities described in Part 1

(b) ☐ All other securities

Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

Entities that have ticked box 34(a)

Additional securities forming a new class of securities

Tick to indicate you are providing the information or documents

35 ☐ If the +securities are +equity securities, the names of the 20 largest holders of the additional +securities, and the number and percentage of additional +securities held by those holders

36 ☐ If the +securities are +equity securities, a distribution schedule of the additional +securities setting out the number of holders in the categories
1 - 1,000
1,001 - 5,000
5,001 - 10,000
10,001 - 100,000
100,001 and over

37 ☐ A copy of any trust deed for the additional +securities

+ See chapter 19 for defined terms.

Entities that have ticked box 34(b)

38	Number of securities for which +quotation is sought	
39	Class of +securities for which quotation is sought	
40	Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities? If the additional securities do not rank equally, please state: • the date from which they do • the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment • the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment	
41	Reason for request for quotation now Example: In the case of restricted securities, end of restriction period (if issued upon conversion of another security, clearly identify that other security)	

		Number	+Class
42	Number and +class of all +securities quoted on ASX (*including* the securities in clause 38)		

+ See chapter 19 for defined terms.

Quotation agreement

1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.

2 We warrant the following to ASX.

- The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.

- There is no reason why those +securities should not be granted +quotation.

- An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

  Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty

- Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.

- If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.

4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.

A James.

Sign here: .... Date: 19 December 2006
(Company secretary)

Print name: .....Austin James..................................

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+ See chapter 19 for defined terms.

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