

21 November 2007

TO: ASX Limited
Singapore Exchange Securities Trading Limited

Queensland Alumina Ltd v Alinta DQP Pty Ltd (Formerly Duke Queensland Pipeline Pty Ltd) & Alinta DEQP Pty Ltd (Formerly DEI Queensland Pipeline Pty Ltd)

SP AusNet advises that Queensland Alumina Ltd has been successful in its appeal in the above case involving two of the companies to be acquired by SP AusNet as part of the proposed acquisition of the Alinta assets from Singapore Power International Pte Ltd. As disclosed in the Explanatory Memorandum and Notice of Meeting released on 9 November 2007, the amount claimed in this case is approximately \$22 million plus interest of approximately \$10 million.

If the proposed acquisition of the Alinta assets proceeds, the financial information to be included in the prospectus and PDS for the proposed capital raising will be adjusted to reflect this event. However, SP AusNet advises that this outcome is not material in respect of the proposed acquisition.

SP AusNet has convened a general meeting for 11 December 2007 for securityholders to consider and vote on the proposed acquisition of Alinta assets.

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Company Secretary

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SP AusNet

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SP Australia Networks (Transmission) Ltd
ABN 48 116 124 362

SP Australia Networks (Finance) Trust
ARSN 116 783 914

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