



ASX RELEASE

18 March 2009

Share Purchase Plan Completed

PIPE Networks Limited (ASX:PWK) is pleased to advise that its Share Purchase Plan (SPP) offer, which invited eligible shareholders to acquire new shares at \$2.80 in parcels of up to \$10,000 and closed on Friday, 13 March 2009 has raised \$4,945,000 and will see PIPE Networks issue approximately 1,766,354 ordinary shares.

PIPE Networks' CEO, Bevan Slattery, commenting on the results of the SPP said, *"The response of our shareholders in participating in the SPP has been remarkable and is a strong vote of confidence in PIPE Networks' business model in the current economic climate. The proceeds of the SPP will be applied to enhance the working capital of the company."*

The new shares are expected to be issued by 23 March 2009. Allotment confirmations setting out the number of new shares allocated to each shareholder are expected to be despatched on or about 25 March 2009.

PIPE Networks will, promptly after the issue of new shares under the SPP, make application for the new shares to be listed for quotation on ASX. The new shares are expected to commence quotation on ASX on 27 March 2009.

ENDS

For more information:

Bevan Slattery
Managing Director
T: 07 3233 9800
media@pipenetworks.com