



ASX RELEASE

11 November 2009

Section 708A(5) Notice – Share Placement

On 9 November 2009 PIPE Networks Limited (ASX: PWK) (**Company**) issued 2,800,000 fully paid ordinary shares (**Placement Shares**) under the placement announced on 4 November 2009. The funds raised a total \$17.64 million and will provide funding for the Company's remaining obligations in relation to construction costs on the Company's submarine cable system, PPC-1.

The Company gives notice under section 708A(5)(e) of the Corporations Act 2001 (Cth) (**Act**) that:

1. the Company issued the Placement Shares without disclosure to investors under Part 6D.2 of the Act;
2. as at the date of this notice the Company has complied with:
 - a. the provisions of Chapter 2M of the Act as they apply to the Company; and
 - b. section 674 of the Act; and
3. as at the date of this notice there is no excluded information (as defined in subsections 708A(7) and (8) of the Act) which is required to be disclosed by the Company.

Louise Bolger
Company Secretary