

3 May 2007

***ADDITIONAL FUNDING FOR STRATEGIC OPPORTUNITIES***

**PIPE Networks Limited (ASX:PWK)** today announced that it has secured additional funding facilities up to \$20 million from the ANZ Bank (ASX:ANZ).

PIPE Networks Managing Director, Mr Bevan Slattery, said the new facility further enhances the company's ability to pursue strategic opportunities that leverage its significant asset base.

"We are presently working hard on a number of major projects, the most significant of which is Project Runway. The extension of this facility is an important part in ensuring we have the financial resources available and at our disposal should opportunities crystallise." Mr Slattery said. Project Runway is the project name given to PIPE Networks' proposed \$180M submarine cable between Sydney and Guam.

PIPE Networks' fibre optic network footprint in CBD areas of Brisbane, Sydney and Melbourne as at March 2007 is 822km, up from 559km as at June 2006, making it the third largest metropolitan fibre optic network in Australia.

***ENDS***

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