

Appendix 3Y

Change of Director's Interest Notice

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 30/9/2001.

Name of entity	PIPE Networks Limited
ABN	21 099 104 122

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Gregory Alexander John BAYNTON
Date of last notice	10 February 2006

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Indirect
Nature of indirect interest (including registered holder) <small>Note: Provide details of the circumstances giving rise to the relevant interest.</small>	Orbit Capital Pty Ltd Investment for Retirement Pty Ltd Allegro Capital Nominees Pty Ltd Mr Baynton has the power to control the voting rights and disposal of the equity holding of each company.
Date of change	30 th October 2006
No. of securities held prior to change	Orbit Capital 200,000 Options Investment for Retirement Pty Ltd 185,855 Ord Shares Allegro Capital Nominees Pty Ltd 742,998 Ord Shares
Class	Fully Paid Ordinary Shares (Ord Shares)
Number acquired	Orbit Capital 200,000 Ord Shares Allegro Capital Nominees Pty Ltd 185,855 Ord Shares
Number disposed	Orbit Capital 200,000 Options Investment for Retirement Pty Ltd 185,855 Ord Shares
Value/Consideration <small>Note: If consideration is non-cash, provide details and estimated valuation</small>	Orbit Capital \$80,000 Share Transfer \$nil – no change in beneficial owner

+ See chapter 19 for defined terms.

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No. of securities held after change	Orbit Capital 200,000 Ord Shares Allegro Capital Nominees Pty Ltd 928,853 Ord Shares
Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	Exercise of Options. Transfer with no change in relevant interest.

Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.