

23rd March 2007

Media/ASX Announcement

ANZ Investment Bank advisor to Project Runway*

Pipe Networks Ltd (ASX:PWK) today engaged ANZ Investment Bank (ANZIB) to act as financial adviser and to provide assistance in identifying and implementing the debt and equity structure of **Project Runway**. ANZIB has committed considerable resources towards Project Runway, and has significant interest and experience in submarine and other cable systems

ANZIB is a specialist provider of investment banking products, including advisory and financial services. ANZIB has a strong portfolio of specialist businesses providing services across the strategic advisory, debt – equity spectrum, including advice on debt, hybrid and equity capital raisings.

This decision was made after reviewing several highly competitive submissions. ANZIBs' demonstrated experience in cable systems, global advisory team, competitive rates and commitment to build a strong relationship with PIPE Networks made them the stand out organisation.

After the signing of key engagement letters, PIPE Networks and PIPE International CEO, Mr Bevan Slattery said that "This is a further key step in moving project Runway forward to deliver new competition to Australia's international communications transmission capacity."

Regular updates on **Project Runway** will be provided as appropriate or when market sensitive information becomes available and is able to be released.

ENDS

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***This update is to provide information on the progress of the Company's undersea cable project. In accordance with our continuous disclosure obligations, we will release further updates as information becomes available that can be released to the market.**