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## ASX Announcement

### Hastings Diversified Utilities Fund (HDF)

Total pages: 3

31 August 2007

### Epic Energy announces increase in capacity for the QSN Link

Attached is a release from Epic Energy.

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## PRESS RELEASE

# Epic Energy Holdings Pty Ltd

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31 August 2007

## Epic Energy announces increase in capacity for the QSN Link

Epic Energy (**Epic**) today announced that the QSN Link will be constructed using a 400mm (16") pipeline rather than the 350mm (14") pipeline originally proposed. This will increase the fully compressed capacity of the QSN Link from approximately 190TJ/d to over 250TJ/d with no additional cost being incurred by Epic.

Detailed analysis has shown that by increasing the diameter of the QSN Link, one of the compression facilities originally planned and budgeted for will no longer be necessary. This cost saving nets out the cost increase associated with switching to the higher capacity pipe.

Epic Energy's Managing Director, Steve Banning, said, "The switch to a higher capacity QSN Link for no additional cost should provide further opportunities for Queensland CSM to access southern markets, whilst providing Epic with potentially significant upside. Since announcing the QSN Link Epic has been approached by various parties interested in accessing capacity and these discussions are continuing. This change will have no impact on the overall deliverability of the project."

### Background

Epic and AGL entered into a binding foundation shipper agreement in July 2007 which underpins the construction of a link between Epic's South West Queensland Pipeline (SWQP) and Epic's Moomba to Adelaide Pipeline (MAPS) and APA's Moomba to Sydney Pipeline (MSP). The QSN Link will be a 180km, 400 mm diameter extension of the SWQP and has been designed to be able to transport over 250TJ/d when fully compressed. The total cost of the QSN Link, together with associated compression, is expected to be around \$140 million. Construction is expected to be completed by December 2008. First deliveries are due in January 2009.

Under the new contract with AGL, Epic will transport 390 PJs over the term. Flexible options exist for AGL to increase this amount in the future and also to extend the term by a maximum of 5 years.

Epic will be the sole owner and operator of the QSN Link and associated compression facilities.

Epic Energy is wholly owned by Hastings Diversified Utilities Fund.

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See Map attached.

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