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**ASX RELEASE**

22 March 2007

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**DIVIDEND REINVESTMENT PLAN (DRP) ISSUE PRICE**

The DRP issue price with respect to the interim distribution for the period ended 31 December, 2006 is \$4.06.

The issue price is based on the 10 day volume weighted average price of APA Group's securities traded on the ASX four days prior to and five days following the record date (9<sup>th</sup> March, 2007) and includes a 2.5% discount.

The new securities issued under the DRP will rank equally with existing securities. The DRP securities will be issued on the dividend payment date of 30 March 2007.

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**About APA Group (APA)**

APA Group, comprised of Australian Pipeline Trust and APT Investment Trust, is the major ASX-listed energy transmission company in Australia with interests in more than 10,000kms of natural gas pipeline infrastructure, over 2,300kms of gas distribution network in south east Queensland, a Coal Seam Gas processing plant, gas storage facilities and a high voltage direct current interconnector system including a 180km underground transmission cable. The Group has a varied and quality customer base including AGL Energy, Cooper Eromanga Basin Producers, Xstrata, Newmont, CS Energy, BHP Billiton, Zinifex, Incitec Pivot, Origin, Energex, RioTinto, Nickel West, Synergy and Verve Energy.