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ASX RELEASE

DBP INVESTMENT APPROVED

DUET Group (DUET) is pleased to announce that DUET and Alcoa of Australia (Alcoa) have approved their respective shares of a \$180 million total equity investment (DUET share: \$144 million) in Dampier Bunbury Pipeline (DBP).

The investment was recently announced as part of DUET's entitlement offer. At that time the final investment structure was still to be agreed between the co-owners.

Accordingly, Alcoa have agreed to invest their \$36 million share of the investment over approximately 2 years, instead of the previously anticipated 3 to 5 years. As a result, the size of the total investment is to be reduced to \$180 million from the \$200 million previously proposed. This revised and accelerated investment structure is expected to achieve credit metrics for DBP that are consistent with the previous proposal.

DUET entities will fund their \$144 million share of the investment in DBP from the proceeds of the recently completed entitlement offer. This investment will increase DUET's rights to DBP distributions to 82.1%, falling to 80% as Alcoa progressively makes its investment.

The invested funds will be applied by DBP to repay external senior debt and, in doing so, is expected to strengthen DBP's balance sheet and access to global debt capital markets.

The \$16 million difference between DUET's previously announced \$160 million share of the total investment and the final agreed amount of \$144 million will be retained by DUET to fund other investment opportunities as they arise.

For further information, please contact:

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