

ASX RELEASE

30 September 2009

2009 Annual Report

PIPE Networks Limited (ASX:PWK) advises that its 2009 Annual Report to shareholders includes changes to the Directors Report and the Financial Report (as originally contained in the company's Appendix 4E Preliminary Final Report which was submitted to ASX on 25 August 2009). The changes reflect the grant of 100,000 options on 23 March 2008 under the Company's Employee Share Option Plan (ESOP) which were inadvertently omitted.

The company notes that the changes relate to the disclosure requirements of the Australian Accounting Standards and the Corporations Regulations 2001 and do not alter the results for the period.

As a result of the changes, the following sections have been updated:

Directors Report

- Remuneration report
- Shares under option

Notes to the Financial Statements

- Note 26 Key management personnel
- Note 28 Share-based payments

ENDS

For more information:

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