



Alinta Limited  
ABN 40 087 857 001

The Quadrant  
1 William Street  
Perth WA 6000  
GPO Box W2030  
Perth WA 6846

Telephone 08 9486 3000  
Facsimile 08 9486 3030

17 March 2004

To: Company Announcements Office  
ASX

By: Electronic Lodgement

**Alinta Announces Successful Placement of Shares for Duke Acquisition**

Attached is a News Release in regard to the above matter.

**Murray King**  
**Company Secretary**

Enclosure



# News Release

News Release 17 March

## **Alinta Announces Successful Placement of Shares for Duke Acquisition**

Alinta Limited (**Alinta**) is pleased to announce that it has received binding commitments to subscribe for 29 million ordinary shares offered by way of an institutional placement to raise a total of \$195.75 million. These proceeds will assist in funding Alinta's acquisition of Duke Australia. The institutional placement was well supported by existing institutional shareholders of Alinta and new institutions, both domestic and offshore.

Alinta will shortly be lodging with the Australian Securities & Investments Commission a prospectus for a 3 for 7 renounceable rights issue to raise approximately \$465m. The issue price for the new fully paid ordinary shares offered pursuant to the rights issue is \$5.50.

Shares offered under the institutional placement will participate in the rights issue. In addition, Alinta has agreed to procure renunciation in favour of allottees of shares under the institutional placement (at no additional cost) of 0.532 rights per share, rounded down to the nearest right. These rights are derived from the 36 million Alinta shares held by Alinta's wholly-owned subsidiary, WA Gas Holdings Pty Ltd. The Alinta shares held by WA Gas Holdings Pty Ltd will be bought back and cancelled after completion of the rights issue in accordance with the shareholder approval obtained on 15 July 2003.

Attached to this News Release are the following documents:

- Appendix 3B (New Issue Announcement) in respect of the institutional placement.
- Appendix 3B (New Issue Announcement) in respect of the rights issue.
- Timetable for the rights issue and the final dividend in respect of the financial year ended 31 December 2003.
- Letter to Alinta shareholders in relation to the rights issue, to be despatched on 18 March 2004.

\* \* \* \* \*

# News Release



For more information please contact:

## **Analysts**

John Cahill  
Chief Financial Officer  
Alinta Limited  
Mobile: 0414 394 284

## **Media**

Mr Nigel Kassulke,  
Cannings  
Phone: (02) 9252 0622  
Mobile: 0407 904 874

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Alinta Limited

ABN

40 087 857 001

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |  |
|---|--|--|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares   |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 29,000,000 fully paid ordinary shares  |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The principal terms of the issue of new ordinary shares are the same as the existing ordinary shares on issue. |

+ See chapter 19 for defined terms.

4	<p>Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	<p>The new ordinary shares rank equally in all respects with existing quoted ordinary shares from the date of allotment.</p>							
5	Issue price or consideration	\$6.75 per share.							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The proceeds of the issue will be used to partially fund the purchase price for the acquisition of the Australian assets of Duke Energy Corporation announced to the ASX on 15 March 2004.</p>							
7	Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	23 March 2004							
8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td>197,103,750</td><td>Ordinary shares</td></tr><tr><td>1,300,000</td><td>Reset Preference Shares</td></tr></table>	Number	<sup>+</sup> Class	197,103,750	Ordinary shares	1,300,000	Reset Preference Shares	
Number	<sup>+</sup> Class								
197,103,750	Ordinary shares								
1,300,000	Reset Preference Shares								

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<sup>+</sup> See chapter 19 for defined terms.

9	Number and <sup>+</sup> class of all <sup>+</sup> securities not quoted on ASX ( <i>including</i> the securities in clause 2 if applicable)	<table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td>2,581,250</td><td>Options under the Alinta Executive Option Plan</td></tr></table>	Number	<sup>+</sup> Class	2,581,250	Options under the Alinta Executive Option Plan
Number	<sup>+</sup> Class					
2,581,250	Options under the Alinta Executive Option Plan					
10	Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)	The new ordinary shares will participate fully in future dividends.				

## Part 2 - Bonus issue or pro rata issue

<p>11 Is security holder approval required?</p>	
<p>12 Is the issue renounceable or non-renounceable?</p>	
<p>13 Ratio in which the <sup>+</sup>securities will be offered</p>	
<p>14 <sup>+</sup>Class of <sup>+</sup>securities to which the offer relates</p>	
<p>15 <sup>+</sup>Record date to determine entitlements</p>	
<p>16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</p>	
<p>17 Policy for deciding entitlements in relation to fractions</p>	
<p>18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents <small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small></p>	
<p>19 Closing date for receipt of acceptances or renunciations</p>	

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<sup>+</sup> See chapter 19 for defined terms.

20	Names of any underwriters	
21	Amount of any underwriting fee or commission	
22	Names of any brokers to the issue	
23	Fee or commission payable to the broker to the issue	
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	
28	Date rights trading will begin (if applicable)	
29	Date rights trading will end (if applicable)	
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	
31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	

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<sup>+</sup> See chapter 19 for defined terms.

- |    |   |  |
|----|---|--|
| 32 | How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)? |  |
| 33 | <sup>+</sup> Despatch date  |  |

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34    Type of securities  
      *(tick one)*
- (a)   ☒    Securities described in Part 1
- (b)   ☐    All other securities  
          Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

### Entities that have ticked box 34(a)

Additional securities forming a new class of securities

*Tick to indicate you are providing the information or documents*

- 35    ☐    If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36    ☐    If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
          1 - 1,000  
          1,001 - 5,000  
          5,001 - 10,000  
          10,001 - 100,000  
          100,001 and over
- 37    ☐    A copy of any trust deed for the additional <sup>+</sup>securities

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<sup>+</sup> See chapter 19 for defined terms.

**Entities that have ticked box 34(b)**

38	Number of securities for which +quotation is sought					
39	Class of +securities for which quotation is sought					
40	<p>Do the +securities rank equally in all respects from the date of allotment with an existing +class of quoted +securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"> <li>• the date from which they do</li> <li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li> <li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li> </ul>					
41	<p>Reason for request for quotation now</p> <p><small>Example: In the case of restricted securities, end of restriction period</small></p> <p>(if issued upon conversion of another security, clearly identify that other security)</p>					
42	Number and +class of all +securities quoted on ASX ( <i>including</i> the securities in clause 38)	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 50%; text-align: center; padding: 5px;">Number</th> <th style="width: 50%; text-align: center; padding: 5px;">+Class</th> </tr> </thead> <tbody> <tr> <td style="height: 80px;"></td> <td></td> </tr> </tbody> </table>	Number	+Class		
Number	+Class					

+ See chapter 19 for defined terms.

### **Quotation agreement**

- 1      +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2      We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.

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+ See chapter 19 for defined terms.

- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before <sup>+</sup>quotation of the <sup>+</sup>securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here: .

Date: 17 March 2004

Print name: Murray John King

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<sup>+</sup> See chapter 19 for defined terms.

# Appendix 3B

## New issue announcement, application for quotation of additional securities and agreement

*Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.*

Introduced 1/7/96. Origin: Appendix 5. Amended 1/7/98, 1/9/99, 1/7/2000, 30/9/2001, 11/3/2002, 1/1/2003.

Name of entity

Alinta Limited

ABN

40 087 857 001

We (the entity) give ASX the following information.

### Part 1 - All issues

*You must complete the relevant sections (attach sheets if there is not enough space).*

- |   |  |   |
|---|--|---|
| 1 | +Class of +securities issued or to be issued   | Fully paid ordinary shares  |
| 2 | Number of +securities issued or to be issued (if known) or maximum number which may be issued  | 84,500,000 fully paid ordinary shares   |
| 3 | Principal terms of the +securities (eg, if options, exercise price and expiry date; if partly paid +securities, the amount outstanding and due dates for payment; if +convertible securities, the conversion price and dates for conversion) | The principal terms of the new ordinary shares are the same as the existing ordinary shares on issue. |

+ See chapter 19 for defined terms.

4	<p>Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?</p> <p>If the additional securities do not rank equally, please state:</p> <ul style="list-style-type: none"><li>• the date from which they do</li><li>• the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment</li><li>• the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment</li></ul>	<p>The new ordinary shares rank equally in all respects with existing quoted ordinary shares from the date of the allotment.</p>							
5	Issue price or consideration	\$5.50							
6	Purpose of the issue (If issued as consideration for the acquisition of assets, clearly identify those assets)	<p>The proceeds of the issue will be used to partially fund the purchase price for the acquisition of the Australian assets of Duke Energy Corporation announced to the ASX on 15 March 2004.</p>							
7	Dates of entering <sup>+</sup> securities into uncertificated holdings or despatch of certificates	22 April 2004							
8	Number and <sup>+</sup> class of all <sup>+</sup> securities quoted on ASX (including the securities in clause 2 if applicable)	<table><tr><th>Number</th><th><sup>+</sup>Class</th></tr><tr><td>281,603,750 (also including the 29,000,000 shares to be issued and referred to in the Appendix 3B also dated 17 March 2004)</td><td>Ordinary shares</td></tr><tr><td>1,300,000</td><td>Reset Preference Shares</td></tr></table>	Number	<sup>+</sup> Class	281,603,750 (also including the 29,000,000 shares to be issued and referred to in the Appendix 3B also dated 17 March 2004)	Ordinary shares	1,300,000	Reset Preference Shares	
Number	<sup>+</sup> Class								
281,603,750 (also including the 29,000,000 shares to be issued and referred to in the Appendix 3B also dated 17 March 2004)	Ordinary shares								
1,300,000	Reset Preference Shares								

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<sup>+</sup> See chapter 19 for defined terms.

<p>9 Number and <sup>+</sup>class of all <sup>+</sup>securities not quoted on ASX (<i>including</i> the securities in clause 2 if applicable)</p>	<table border="1"> <thead> <tr> <th data-bbox="766 190 1069 235">Number</th><th data-bbox="1069 190 1361 235"><sup>+</sup>Class</th></tr> </thead> <tbody> <tr> <td data-bbox="766 235 1069 448">2,581,250</td><td data-bbox="1069 235 1361 448">Options under Alinta Executive Option Plan</td></tr> </tbody> </table>	Number	<sup>+</sup> Class	2,581,250	Options under Alinta Executive Option Plan
Number	<sup>+</sup> Class				
2,581,250	Options under Alinta Executive Option Plan				
<p>10 Dividend policy (in the case of a trust, distribution policy) on the increased capital (interests)</p>	<p>The new ordinary shares will participate fully in future dividends.</p>				

## Part 2 - Bonus issue or pro rata issue

<p>11 Is security holder approval required?</p>	<p>No</p>
<p>12 Is the issue renounceable or non-renounceable?</p>	<p>Renounceable</p>
<p>13 Ratio in which the <sup>+</sup>securities will be offered</p>	<p>3 new ordinary shares for every 7 existing ordinary shares held as at 5.00 pm (WST), 25 March 2004.</p>
<p>14 <sup>+</sup>Class of <sup>+</sup>securities to which the offer relates</p>	<p>Fully paid ordinary shares</p>
<p>15 <sup>+</sup>Record date to determine entitlements</p>	<p>25 March 2004</p>
<p>16 Will holdings on different registers (or subregisters) be aggregated for calculating entitlements?</p>	<p>Yes</p>
<p>17 Policy for deciding entitlements in relation to fractions</p>	<p>Fractional entitlements to new ordinary shares are rounded up to the nearest whole number of ordinary shares.</p> <p>For this purpose, holdings in the same name will be aggregated for calculation of entitlements. Where the Company considers that holdings have been split in order to take advantage of this rounding, the Company reserves the right to aggregate holdings held by associated shareholders for the purpose of calculating entitlements.</p>
<p>18 Names of countries in which the entity has <sup>+</sup>security holders who will not be sent new issue documents</p> <p><small>Note: Security holders must be told how their entitlements are to be dealt with. Cross reference: rule 7.7.</small></p>	<p>All countries other than Australia and New Zealand.</p>

+ See chapter 19 for defined terms.

19	Closing date for receipt of acceptances or renunciations	14 April 2004
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+ See chapter 19 for defined terms.

20	Names of any underwriters	Macquarie Equity Capital Markets Limited
21	Amount of any underwriting fee or commission	As set out in section 11 of the Prospectus dated 17 March 2004.
22	Names of any brokers to the issue	N/A
23	Fee or commission payable to the broker to the issue	N/A
24	Amount of any handling fee payable to brokers who lodge acceptances or renunciations on behalf of <sup>+</sup> security holders	N/A
25	If the issue is contingent on <sup>+</sup> security holders' approval, the date of the meeting	N/A
26	Date entitlement and acceptance form and prospectus or Product Disclosure Statement will be sent to persons entitled	By 29 March 2004
27	If the entity has issued options, and the terms entitle option holders to participate on exercise, the date on which notices will be sent to option holders	N/A
28	Date rights trading will begin (if applicable)	19 March 2004
29	Date rights trading will end (if applicable)	5 April 2004
30	How do <sup>+</sup> security holders sell their entitlements <i>in full</i> through a broker?	<p>Security holders must:</p> <ul style="list-style-type: none"> <li>• complete the section headed "Instructions to your stockbroker" on the back of Entitlement and Acceptance form; and</li> <li>• lodge it with their stockbroker.</li> </ul>

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<sup>+</sup> See chapter 19 for defined terms.

31	How do <sup>+</sup> security holders sell <i>part</i> of their entitlements through a broker and accept for the balance?	<p>Security holders must complete the section headed "Instructions to your stockbroker" on the back of the Entitlement and Acceptance form and lodge it, together with their cheque or bank draft for the application monies for the new ordinary shares for which they subscribe. To take up the remaining part of their rights, the security holder's stockbroker will need to ensure that the completed Entitlement and Acceptance Form reaches Computershare Investor Services Pty Limited (Alinta's share registry) in Perth, Western Australia by no later than 5.00pm WST 14 April 2004. Cheques or bank drafts must be in Australian currency made payable to "Alinta Rights Issue" and crossed "Not Negotiable".</p>
32	How do <sup>+</sup> security holders dispose of their entitlements (except by sale through a broker)?	<p>Security holders must forward a completed renunciation form (obtainable from Computershare Investor Services Pty Limited, Alinta's share registry) together with their Entitlement and Acceptance Form and the transferee's cheque or bank draft for application monies to reach Computershare Investor Services Pty Limited in Perth, Australia no later than 5.00pm WST 14 April 2004. Cheques or bank drafts should be made payable to "Alinta Rights Issue" and crossed "Not Negotiable".</p>
33	<sup>+</sup> Despatch date	22 April 2004

### Part 3 - Quotation of securities

*You need only complete this section if you are applying for quotation of securities*

- 34    Type of securities  
      *(tick one)*
- (a)    ☒    Securities described in Part 1
- (b)    ☐    All other securities  
           Example: restricted securities at the end of the escrowed period, partly paid securities that become fully paid, employee incentive share securities when restriction ends, securities issued on expiry or conversion of convertible securities

#### Entities that have ticked box 34(a)

Additional securities forming a new class of securities

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<sup>+</sup> See chapter 19 for defined terms.

*Tick to indicate you are providing the information or documents*

- 35 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, the names of the 20 largest holders of the additional <sup>+</sup>securities, and the number and percentage of additional <sup>+</sup>securities held by those holders
- 36 ☐ If the <sup>+</sup>securities are <sup>+</sup>equity securities, a distribution schedule of the additional <sup>+</sup>securities setting out the number of holders in the categories  
1 - 1,000  
1,001 - 5,000  
5,001 - 10,000  
10,001 - 100,000  
100,001 and over
- 37 ☐ A copy of any trust deed for the additional <sup>+</sup>securities

**Entities that have ticked box 34(b)**

- 38 Number of securities for which <sup>+</sup>quotation is sought
- 39 Class of <sup>+</sup>securities for which quotation is sought
- 40 Do the <sup>+</sup>securities rank equally in all respects from the date of allotment with an existing <sup>+</sup>class of quoted <sup>+</sup>securities?
- If the additional securities do not rank equally, please state:
- the date from which they do
  - the extent to which they participate for the next dividend, (in the case of a trust, distribution) or interest payment
  - the extent to which they do not rank equally, other than in relation to the next dividend, distribution or interest payment
- 
- 41 Reason for request for quotation now  
Example: In the case of restricted securities, end of restriction period
- (if issued upon conversion of another security, clearly identify that other security)
- 

<sup>+</sup> See chapter 19 for defined terms.

42    Number and <sup>+</sup>class of all <sup>+</sup>securities  
      quoted on ASX (*including* the  
      securities in clause 38)

Number	<sup>+</sup> Class

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<sup>+</sup> See chapter 19 for defined terms.

### Quotation agreement

- 1 +Quotation of our additional +securities is in ASX's absolute discretion. ASX may quote the +securities on any conditions it decides.
- 2 We warrant the following to ASX.
  - The issue of the +securities to be quoted complies with the law and is not for an illegal purpose.
  - There is no reason why those +securities should not be granted +quotation.
  - An offer of the +securities for sale within 12 months after their issue will not require disclosure under section 707(3) or section 1012C(6) of the Corporations Act.

Note: An entity may need to obtain appropriate warranties from subscribers for the securities in order to be able to give this warranty
  - Section 724 or section 1016E of the Corporations Act does not apply to any applications received by us in relation to any +securities to be quoted and that no-one has any right to return any +securities to be quoted under sections 737, 738 or 1016F of the Corporations Act at the time that we request that the +securities be quoted.
  - We warrant that if confirmation is required under section 1017F of the Corporations Act in relation to the +securities to be quoted, it has been provided at the time that we request that the +securities be quoted.
  - If we are a trust, we warrant that no person has the right to return the +securities to be quoted under section 1019B of the Corporations Act at the time that we request that the +securities be quoted.
- 3 We will indemnify ASX to the fullest extent permitted by law in respect of any claim, action or expense arising from or connected with any breach of the warranties in this agreement.
- 4 We give ASX the information and documents required by this form. If any information or document not available now, will give it to ASX before +quotation of the +securities begins. We acknowledge that ASX is relying on the information and documents. We warrant that they are (will be) true and complete.



Sign here:

Date: 17 March 2004

Print name: Murray John King

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+ See chapter 19 for defined terms.

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+ See chapter 19 for defined terms.

**ALINTA LIMITED****ABN 40 087 857 001****RIGHTS ISSUE AND DIVIDEND TIMETABLE**

<b>EVENT</b>	<b>DATE</b>
Shares quoted on ex dividend basis	Tuesday, 16 March 2004
Lodge Appendix 3B (prior to commencement of trading) Trading halt ends (pre-open) Shares commence trading on ASX on a cum rights basis Lodge prospectus for rights issue with ASIC and ASX	Wednesday, 17 March 2004
Send letter to shareholders containing Appendix 3B information	Thursday, 18 March 2004
Shares commence trading on ASX on an ex rights basis Rights trading on ASX commences	Friday, 19 March 2004
Record date for participation in dividend	Monday, 22 March 2004
Record date for participation in rights issue	Thursday, 25 March 2004
Dispatch prospectus for rights issue to shareholders Announce completion of dispatch to ASX Rights issue opens	Monday, 29 March 2004
Dividend paid	Wednesday, 31 March 2004
Rights trading on ASX ends	Monday, 5 April 2004
Closing time and date for renunciations, acceptances and payment in full under rights issue (5.00pm AWST)	Wednesday, 14 April 2004
Last day for dispatch of dividend payments	Friday, 16 April 2004
Issue of new shares under rights issue	Thursday, 22 April 2004
Dispatch of shareholder statements for new shares under rights issue	Thursday, 22 April 2004
Normal trading commences for new shares on ASX	Friday, 23 April 2004





Alinta Limited  
ABN 40 087 857 001

The Quadrant  
1 William Street  
Perth WA 6000  
GPO Box W2030  
Perth WA 6846

Telephone 08 9486 3000  
Facsimile 08 9486 3030

18 March 2004

Dear Shareholder

I am pleased to advise that on 15 March 2004 Alinta Group agreed to acquire a diversified portfolio of gas infrastructure and power generation assets from Duke Energy Corporation for \$1,690 million. The acquired assets include three strategically located gas infrastructure pipelines and four power stations in Australia and one power station in New Zealand.

As part of the acquisition funding, Alinta will make a renounceable rights issue to eligible shareholders to raise approximately \$465 million through the issue of approximately 84.5 million new shares. Eligible shareholders will be offered three new shares for every seven shares they hold as at the record date, being Thursday 25 March 2004. Shareholders should round-up fractional entitlements to whole shares in calculating their entitlements.

The rights issue is underwritten by Macquarie Equity Capital Markets Limited.

The new shares will be issued at a price of \$5.50 per share, which is a 28% discount to the closing market price of shares on Friday 12 March 2004, the last trading day on ASX before announcement of the acquisition. As a consequence, the rights are valuable and the Directors urge eligible shareholders to consider carefully how to deal with their rights.

The new shares will rank equally with Alinta's existing shares. Alinta shareholders whose registered address is in Australia or New Zealand will be eligible to participate. Other overseas-registered shareholders will not be eligible to participate.

Full details of the rights issue are set out in the rights issue prospectus, which was lodged with the Australian Securities and Investments Commission on Wednesday, 17 March 2004. Eligible shareholders can obtain a copy of the prospectus from the Alinta website at [www.alinta.net.au](http://www.alinta.net.au). Eligible shareholders will be mailed a prospectus together with an entitlement and acceptance form no later than Monday, 29 March 2004.

Other key dates for shareholders are:

Friday, 19 March 2004	Rights trading commences
Thursday, 25 March 2004	Record date for determining rights entitlements
Monday 29 March 2004	Rights issue opens
Monday, 5 April 2004	Rights trading ends
Wednesday, 14 April 2004	Closing date for receipt of acceptances or renunciations
Thursday, 22 April 2004	Expected allotment of new shares

Applications for new shares under the rights issue may only be made on the entitlement and acceptance form which accompanies the prospectus. For further information on the rights issue you should contact your professional advisor or call the Alinta Shareholder Information Line on 1800 023 726.

Yours faithfully

**Tony Howarth AO**  
Chairman