

**GAS2GRID LIMITED**  
**TOP 20 SHAREHOLDERS**

**5/05/2005**

<b><u>NAME AND ADDRESS</u></b>	<b><u>UNITS</u></b>	<b><u>% I/C</u></b>	<b><u>RANK</u></b>
WESTPAC CUSTODIAN NOMINEES LIMITED 50 PITT STREET SYDNEY NSW 2000	9,286,000	17.15%	1
MR DAVID MUNNS 65 LLOYD ROAD #08-03 MENG GARDENS SINGAPORE 239114	6,711,800	12.40%	2
MR DENNIS MORTON 42 PEACOCK STREET SEAFORTH NSW 2092	3,355,800	6.20%	3
MRS HILDEGUNDE MARIA ROYLE 4A PADBURY COURT LONDON E2 7EH UNITED KINGDOM	3,355,800	6.20%	4
MR KEITH SCHULSTAD 3RD FLOOR 111 PASEO DE ROXAS CORNER LEGASPI VILLAGE MAKATI CITY PHILIPPINES	3,203,400	5.92%	5
SEISTEND PTY LIMITED UNIT 7 24 TRYON STREET WOLLENSTONECRAFT NSW 2065	3,100,000	5.73%	6
UBS NOMINEES PTY LIMITED <PRIME BROKING A/C> LEVEL 25 1 FARRER PLACE GOVERNOR PHILLIP TOWER SYDNEY NSW 2000	1,700,000	3.14%	7
MR ROBERT GOOLD 3RD FLOOR 111 PASEO DE ROXAS CORNER LEGASPI VILLAGE MAKATI CITY PHILIPPINES	1,695,000	3.13%	8
TOPSPEED PTY LIMITED <SKINNER NO 1 SUPER A/C> 80 ALBANY HIGHWAY BEDFORDALE WA 6112	975,000	1.80%	9
MR THOMAS L CLEARY 4 AUTUMNWOOD COURT THE WOODLANDS TEXAS 77380	650,000	1.20%	10

MR JOHN ROBERTSON 43 BELGRAVE HOUSE 1 CLAPHAM ROAD LONDON SW9 0JP UNITED KINGDOM	600,000	1.11%	11
PRIMDONN NOMINEES PTY LIMITED <PRIMDONN SECURITIES S/F A/C> C/- SYDNEY FUND MANAGERS GPO BOX 4190 SYDNEY NSW 2001	500,000	0.92%	12
STITH PTY LIMITED 11 CHELMSFORD AVENUE LINDFIELD NSW 2070	472,000	0.87%	13
JOLA WILSON <LINCOLN SUPERFUND #1 A/C> PO BOX 141N ARMADALE VIC 3143	472,000	0.87%	14
MR DAVID IRONS <IRON FILINGS RETIREMENT A/C> 86 PRINCE ALBERT STREET MOSMAN NSW 2088	400,000	0.74%	15
MR MIKE WALCOTT WILLOWIE BOMBALA NSW 2632	329,200	0.61%	16
MR CHRISTOPHER JACKMAN HIGH FARM SOUTHEND BRADENHAM NORFOLK IP25 7QY UNITED KINGDOM	250,000	0.46%	17
MR MARTIN JOHN KINSELLA 16 MOUNT SINAI LANE SINGAPORE 277007	250,000	0.46%	18
TOWER TRUST LIMITED <A & C BAUM SUPER FUND> C/- TOWER TRUST LIMITED GPO BOX 546 ADELAIDE SA 5000	250,000	0.46%	19
MR JAMES TUIITE & MRS WENDY TUIITE <TUIITE SUPER 1 A/C> PO BOX 2491 SYDNEY SOUTH NSW 1235	250,000	0.46%	20
<b>*** REPORT TOTAL ***</b>	<b><u>37,806,000</u></b>	<b><u>70%</u></b>	
<b>*** REMAINDER ***</b>	<b><u>16,327,400</u></b>	<b><u>30%</u></b>	
<b>*** GRAND TOTAL ***</b>	<b><u>54,133,400</u></b>	<b><u>100%</u></b>	