



ASX Announcement

Hastings Diversified Utilities Fund (HDF)

Total pages: 2

13 January 2009

Epic Energy commences commercial gas flows on the QSN Link pipeline

Epic Energy (Epic) today announced that commercial gas flows commenced on the QSN Link pipeline at 8am (Queensland time).

HDF Chief Operating Officer Tom Meinert said, "This is another excellent achievement by Epic and management should be congratulated for achieving this important milestone on time and on budget. The QSN Link will for the first time enable Queensland's Coal Seam Methane gas reserves to reach southern markets and further strengthens Epic's competitive position."

Separately Epic and HDF continue to explore the viability of the Stage 3 expansion of the South West Queensland Pipeline either through full compression or by looping of the entire pipeline. HDF is in the process of exploring a number of possible financing options including the potential to partner with unlisted equity investors for the expansion. HDF has appointed a financial advisor to assist in this process. A final decision to proceed with the expansion will only be made if the feasibility study concludes that the expansion is commercially viable and in the best interest of HDF's security holders.

Attached is a release from Epic Energy.

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PRESS RELEASE

Epic Energy Holdings Pty Ltd

13 January 2009

Commercial gas flows commence on the QSN Link pipeline

Epic Energy (Epic) today announced that commercial gas flows commenced on the QSN Link pipeline at 8am (Queensland time). This important milestone has been achieved on time and on budget.

The QSN Link project includes both the new pipeline, connecting Epic's South West Queensland Pipeline (SWQP) to its Moomba to Adelaide Pipeline (MAPS) and APA's Moomba to Sydney Pipeline, together with new compression facilities on the SWQP.

The QSN Link project was financed in February 2008 and fully debt funded. The project is underpinned by a long term take-or-pay contract with AGL Energy, and Epic has been successful in selling all spare capacity until 2014 with only minimal capacity available from 2014 to 2022.

Epic's Managing Director Steve Banning said, "This is an exciting day for Epic Energy and everyone who is involved in delivering this strategic piece of infrastructure, meeting all safety and environmental targets as well as being on budget. We now have a long term supply link into our MAPS pipeline to underpin current demand and support growth, particularly in gas fired generation."

Separately, AGL has committed to the second stage expansion of the QSN Link, with gas deliveries to commence no later than January 2013. This expansion will involve the installation of a further two compressor stations on the SWQP. Epic is also continuing to evaluate the third stage expansion of the SWQP, either through full compression or by looping of the entire pipeline.

Epic Energy is wholly owned by the Hastings Diversified Utilities Fund.

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