

EXEMPTION

In accordance with section 80 of the *Electricity Act 1996*, the Independent Industry Regulator grants an exemption pursuant to which the licence dated 28 January 2000 which authorises Power Traders Pty Ltd (ACN 091 105 092) to generate electricity at the generating plants at the Wilpena Pound Power Station is not required to be subject to the conditions referred to in sections 21(1)(d) and 22(1)(a) and (e) of the Electricity Act 1996.

This exemption will take effect as from 28 January 2000.

THE COMMON SEAL OF)
THE SOUTH AUSTRALIAN)
INDEPENDENT INDUSTRY)
REGULATOR)
was hereunto affixed)
by authority of the Independent)
Industry Regulator and in the)
presence of:)



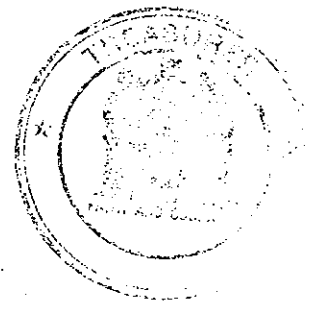
..... *[Signature]*
Witness

[Signature]

Date: 28/1/00

I approve the granting of the exemption referred to above.

THE COMMON SEAL OF)
THE TREASURER)
was hereunto affixed)
by authority of the Treasurer)
and in the presence of:)



..... *[Signature]*
Witness *TUBEDAWA*

[Signature]

Date: 28/1/2000