

AUSTRALIAN UNITED INVESTMENT COMPANY LIMITED

ABN 37 004 268 679

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MELBOURNE VIC 3000
AUSTRALIA

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20 May 2008

The General Manager
Australian Stock Exchange Limited
Company Announcements Office
Exchange Centre
20 Bond Street
Sydney NSW 2000

Dear Sir,

ISSUE OF NEW SHARES

The Company has issued and allotted 7,987,300 fully paid New Ordinary Shares in accordance with the placement announced on 12 May 2008.

All New Ordinary Shares will rank equally with, and have the same rights as, all existing listed fully paid ordinary shares.

Application will be made today for the New Ordinary Shares to be listed on the ASX from 21 May 2008.

Yours sincerely,

A J Hancock
Company Secretary