

TO: AUSTRALIAN STOCK EXCHANGE

ANNOUNCEMENT
23 MAY 2005

AUSTRALIAN UNITED INVESTMENT COMPANY LTD

APPOINTMENT OF DIRECTOR

Australian United Investment Company Ltd (AUI) is pleased to announce that Mr Ron Dewhurst has been appointed a Director of the Company effective from 1 June 2005.

Ron is Chief Executive of the IOOF Group. He has over 30 years domestic and international experience in investment and financial services management. Formerly, Mr Dewhurst was Head of Americas for J P Morgan Fleming Asset Management in New York and oversaw businesses for J P Morgan in Asia, Europe and the US, covering asset management, securities and investment banking. Prior to joining J P Morgan in 1993 he was Managing Director for ANZ McCaughan Securities Ltd. He is a director of Acctrak21 International Ltd, Breast Cancer Network of Australia, Global Art Source, National Gallery of Victoria and Pride Capital Partners LLC.

Mr Charles Goode said, "Mr Ron Dewhurst's extensive investment and financial services experience will be valuable to AUI, which has a long-term investment approach." AUI is one of the earlier established Australian Listed Investment Companies, having been formed by Sir Ian Potter in 1953. The Ian Potter Foundation remains a substantial shareholder.

At 30 April 2005 AUI's portfolio had a market value of approximately \$512 million. The Company operates with a management expense ratio of less than 0.20% and in the year to 31 December 2004 the net asset backing per share rose 31.5% to \$5.68. The net asset backing per share at 30 April 2005 was \$5.55.

For further information:

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