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FROM: Jim Hallam, Company Secretary

DATE: 5 August 2004

PAGES: 1

AUSTRALIAN INFRASTRUCTURE FUND (CODE AIX)

ANNOUNCEMENT HEADING:

DISTRIBUTION REINVESTMENT PLAN - ALLOTMENT OF STAPLED SECURITIES

Australian Infrastructure Fund (AIF) announced today that 1,908,680 stapled securities had been issued at \$1.63 each for total consideration of \$3,111,148.40 pursuant to AIF's distribution reinvestment plan (DRP) on 30 July 2004.

Hastings will be applying for quotation of the additional stapled securities, which will rank equally with the existing quoted stapled securities. The issued capital of AIF will increase to 230,463,140 stapled securities following allotment.

The issue price of \$1.63 applied to the distribution paid to AIF stapled security holders on 30 July 2004 and to those investors who lodged their DRP elections by 30 June 2004.

For further enquiries, please contact:

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