



19 July 2005

Mr Vickrem Naicker
Companies Adviser
Australian Stock Exchange Limited
Exchange Plaza
2 The Esplanade
PERTH WA 6000

Dear Sir

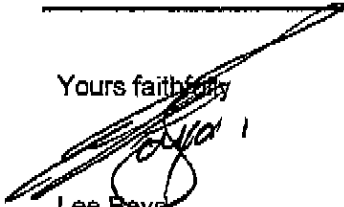
UPDATED STATEMENT OF COMMITMENTS BASED ON FUNDS RAISED

Funds totalling \$5,201,400 were raised through the Company's initial public offer, pursuant to its Prospectus dated 22 April 2005 and Supplementary Prospectus dated 31 May 2005 (Offer), which Offer closed on 15 July 2005.

A summary, in table form, of the commitment of funds is set out below based on the actual amount raised:

Project	Committed Funds
Investment in joint ventures to establish Eco-Cell systems	\$1,400,000
Investment in Hatchery	\$1,100,000
Expenses of Offer	\$500,000
Research and Development	\$450,000
Working Capital	\$1,751,400
Total	\$5,201,400

Yours faithfully



Lee Boyd
Chairman

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