



AquaCarotene Limited

ACN 074 969 056

Registered Office: Suite 7, 95 Hay Street, Subiaco WA 6008

MARKET RELEASE 10 December 2002

BOARD COMPOSITION

The Company announces that the non-executive Chairman, Mr Syd Chesson, has agreed to resign, as of a board meeting to be held tomorrow morning. Mr Syd Chesson said, "The last two years have required substantial time and resources to be committed beyond that of the conventional non-executive Chairman role. I wish the Company well in its endeavours and as a shareholder look forward to future success."

The Board is scheduled to meet tomorrow morning to confirm the resignation and appointments.

Mr Douglas Wood will be accepted to the Board of AquaCarotene.

Mr Simon Chesson has agreed to resign as Company Secretary effective the close of tomorrow's Board meeting. Mr David McArthur has been accepted as the Company Secretary of AquaCarotene.

AustAsia Group has agreed to cease all consulting and accounting services. Broadway Management Services Pty Ltd has been appointed in its place. AustAsia Group has agreed to assist AquaCarotene with the changeover to Broadway Management Services.

Mr Don Smith has undertaken to continue to provide financial support to the company until the company completes its current capital raising placement, which is expected to occur within the next 10 days..

COMPANY SUMMARY

AquaCarotene Limited is Australia's only independent producer of natural betaCarotene. The Company has been established to complete the growth, harvest, refinement, and processing of natural betaCarotene from *Dunaliella salina*.