AquaCarotene Limited

ABN 18 074 969 056

Natural Culture

Registered Office:
2nd Floor, 45 Stirling Highway
Nedlands WA 6009
Postal Address:
PO Box 985
Nedlands WA 6909

Tel: (61 8) 9389 8799
Fax: (61 8) 9389 8327

Email: aql@broadwaymgt.com.au

30 May 2005

Australian Stock Exchange Limited

Dear Sir / Madam

RE: EXPIRY OF LISTED 30 JUNE 2005 OPTIONS

Attached is a copy of a letter today despatched to listed optionholders in the Company with options expiring on 30 June 2005.

Yours faithfully
AQUACAROTENE LIMITED

D McArthur

DAVID McARTHUR
Company Secretary

AQUACAROTENE LIMITED

ABN 18 074 969 056

REGISTERED OFFICE
AQUACAROTENE LIMITED
Level 2
45 Stirling Highway
NEDLANDS WA 6009
Tel: (08) 9389 8799 Fax: (08) 9389 8327

SHARE REGISTRY
Security Transfer Registrars Pty Ltd
770 Canning Highway
APPLECROSS WA 6153
Tel (08) 9315 2333 Fax (08) 9315 2233
EMAIL: registrar@securitytransfer.com.au

«Holder_Name__________________»
«Address_Line_1_______________»
«Address_Line_2_______________»
«Address_Line_3_______________»
«Address_Line_4_______________»
«Address_Line_5_______________»

27 May 2005

Holder No:	**«TY» «Holder_No»**
No of Options Held	**«Options»**
Amount to Pay	**«Amount»**

Dear Option Holder

EXERCISE OF OPTIONS

We are writing to you as a registered holder of 30 June 2005 options in Aquacarotene Limited to remind you that the options will expire at 5:00pm on 30 June 2005.

Your option holding may be exercised in **whole or in part** by payment of 5 cents for each option by no later than 30 June 2005. If payment is not received by 5:00pm on 30 June 2005 the options will lapse and all rights under the options will cease at that time.

Some of the courses of action available to you as a holder of these soon to expire options are:

a) Exercise the options.

b) Sell your options. Quotation of the options will cease at the close of trading on 23 June 2005.

c) Do nothing, ie allow your options to expire. If you do not exercise or sell your options they will expire on 30 June 2005 and your right to subscribe for shares in Aquacarotene Limited at 5 cents per share will lapse.

There is no obligation upon option holders to exercise their options. However, under paragraph 6.1, of Appendix 6A of the Australian Stock Exchange (ASX) Listing Rules, the company is required to advise option holders of the information contained in this notice.

The market sale price of shares in Aquacarotene Limited on ASX was 5 cents on 18 May 2005, being the last trading day prior to the date of this notice.

During the three (3) months preceding the date of this notice:

- the highest market sale price of shares on ASX was 5 cents on 18 May 2005, and
- the lowest market sale price of shares on ASX was 2.3 cents on 7 April 2005.

If you wish to exercise your options then you must complete the "Notice of Exercise of Options" on the reverse of this form and forward it together with payment of 5 cents cents per option exercised to be received no later than 5:00pm on 30 June 2005 at the Company's share registry, being:

Security Transfer Registrars Pty Ltd
770 Canning Highway OR PO Box 535
APPLECROSS WA 6153 APPLECROSS WA 6953

Cheques should be made payable to "**AQUACAROTENE LIMITED**" in Australian dollars only and should be crossed "Not negotiable".
If you have any further questions please do not hesitate to contact our Registry on telephone (08) 9315 2333, facsimile (08) 9315 2233 or e-mail registrar@securitytransfer.com.au.

Yours faithfully

DAVID McARTHUR
COMPANY SECRETARY

AQUACAROTENE LIMITED

A.C.N. 074 969 056

(UNLISTED)

TERMS AND CONDITIONS OF OPTIONS

1. Each Option is exerciseable at $0.05 on or before 30 June 2005.

2. Shares issued on the exercise of the Options will be allotted not more than fourteen (14) days after receipt of a properly completed Notice of Exercise and the application monies in respect of the exercise. Shares allotted or issued pursuant to the exercise of Options will rank equally with the then issued ordinary Shares of the Company.

3. Holders of Options will be permitted to participate in new issues of securites on the prior exercise of the Option in which case the holders of the Options will be afforded at least ten (10) business days notice prior to and inclusive of the books closing date, (to determine entitlements to the issue) to exercise the Option.

NOTICE OF EXERCISE OF OPTIONS

Holder No. ______________________________

The Directors
Aquacarotene Limited
Level 2
45 Stirling Highway
NEDLANDS WA 6009

Share Registry
Security Transfer Registrars Pty Ltd
PO Box 535
Applecross WA 6892
Phone: 61 8 9315 2333
Fax: 61 8 9315 2233
Email: registrar@securitytransfer.com.au

I/We ____

of ____

the registered holder(s) of the options, hereby exercise my/our options to apply for the below amount of Ordinary shares,

____ ________________________

Number in words Number in figures

I/we enclose application monies payable of $0.05 per option $______________________.

And authorise you to register me/us as the holder of the shares to be allotted to me/us and I/we agree to accept such shares subject to the Rules of the Constitution of the Company.

Individual or Securityholder 1	Securityholder 2	Securityholder 3
Director	Director/Secretary	Sole Director/Sole Secretary

Dated this _______________ day of ____________________ year ___________________

This application, with application money, in Australian Currency, should be lodged at the Company's Share Registry on or before the Expiry Date.
NOTE: Cheque should be made payable to **AQUACAROTENE LIMITED** and forwarded to Security Transfer Registrars Pty Ltd