

Appendix 3X

Initial Director's Interest Notice

Name of entity	Australis Aquaculture Ltd
ABN	65 098 236 938

We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Alistair COWDEN
Date of appointment	15 March 2004

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
1,100,000 Options allowing the Director to buy one (1) Fully Paid Ordinary Share in Australis Aquaculture Ltd per option for 30 cents between 25 March 2006 and 25 March 2009

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
Drumfrochar Pty Ltd <Lynedoch Trust> (a trust which the Director is a beneficiary and a director of the trustee company)	480,000 Fully Paid Ordinary Shares 2,600,000 Fully Paid Ordinary Shares (escrowed until 04/08/2006)
Dr Alistair Cowden & Mrs Rosemary Cowden <Inverkip Account> (a trust which the Director is a beneficiary and a trustee)	80,000 Fully Paid Ordinary Shares

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder (if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

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We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Joshua GOLDMAN
Date of appointment	15 March 2004

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
171,573 Fully Paid Ordinary Shares
2,206,410 Fully Paid Ordinary Shares (escrowed until 04/08/2006)
2,000,000 Options allowing the Director to buy one (1) Fully Paid Ordinary Share per option for 30 cents between 25 March 2006 and 25 March 2009

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
NIL	

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder(if issued securities)	N/A
No. and class of securities to which interest relates	N/A

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Initial Director's Interest Notice

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We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Garth Stewart GRAHAM
Date of appointment	21 September 2001

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
900,000 Options allowing the Director to buy one (1) Fully Paid Ordinary Share per option for 30 cents between 25 March 2006 and 25 March 2009

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
Bulleen Pty Ltd <GS Graham Family Trust> (a trust which the Director is a beneficiary and a director of the trustee company)	300,000 Fully Paid Ordinary Shares 7,600,000 Fully Paid Ordinary Shares (escrowed until 04/08/2006)

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder(if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.

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We (the entity) give ASX the following information under listing rule 3.19A.1 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	David Bruce O'SULLIVAN
Date of appointment	1 July 2003

Part 1 - Director's relevant interests in securities of which the director is the registered holder

Number & class of securities
40,000 Fully Paid Ordinary Shares
60,000 Fully Paid Ordinary Shares (escrowed until 04/08/2006)
1,000,000 Options allowing the Director to buy one (1) Fully Paid Ordinary Share per option for 30 cents between 25 March 2006 and 25 March 2009

Part 2 – Director's relevant interests in securities of which the director is not the registered holder

Name of holder & nature of interest	Number & class of Securities
David O'Sullivan <Aquatrust> (a trust of which the Director is a trustee and a beneficiary)	2,500,000 Fully Paid Ordinary Shares (escrowed until 04/08/2006)

Part 3 – Director's interests in contracts

Detail of contract	N/A
Nature of interest	N/A
Name of registered holder(if issued securities)	N/A
No. and class of securities to which interest relates	N/A

+ See chapter 19 for defined terms.