

AUSTRALIS AQUACULTURE LIMITED
ACN 098 236 938

NOTICE OF ANNUAL GENERAL MEETING

PROXY FORM

EXPLANATORY MEMORANDUM

Date of Meeting

29 November 2004

Time of Meeting

3.30pm

Place of Meeting

Seminar Room
Podium Level
Central Park
152-158 St George's Terrace
Perth, Western Australia

AUSTRALIS AQUACULTURE LIMITED

ACN 098 236 938

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF AUSTRALIS AQUACULTURE LIMITED ("AUSTRALIS") WILL BE HELD IN SEMINAR ROOM, PODIUM LEVEL, CENTRAL PARK 152-158 ST GEORGES TERRACE, PERTH, WESTERN AUSTRALIA ON MONDAY 29 NOVEMBER 2004, AT 3:30PM.

ORDINARY BUSINESS

A. To receive and consider the financial statements and reports for the year ended 30 June 2004.

To consider, and if thought fit, to approve, the following resolutions as ordinary resolutions:

B. That Dr A Cowden being a director of the Company who was appointed during the year retires in accordance with Clause 13.5 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

C. That Mr J Goldman being a director of the Company who was appointed during the year retires in accordance with Clause 13.5 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

D. That Mr D O'Sullivan retires in accordance with Clause 13.2 of the Company's constitution and, being eligible, offers himself for re-election, be re-elected as a Director of the Company.

BY ORDER OF THE BOARD

Dated 22 October 2004

Graham D Anderson
Company Secretary

PROXY

A member entitled to attend and to vote at the meeting is entitled to appoint a proxy to attend and to vote instead of the member. The proxy need not be a member of Australis. Proxy Forms must be lodged at the registered office of Australis at 1st Floor 1174 Hay Street, West Perth, Western Australia 6005, (PO Box 389 West Perth, Western Australia 6872) not later than 48 hours before the time of the meeting.

For the determination of voting entitlements, the Directors have determined that the numbers of shares registered in the names of each member 24 hours prior to the time of the meeting will be taken, for the purposes of the meeting, to be held by the person who held them at that time.

A Proxy Form accompanies this Notice of Meeting.

AUSTRALIS AQUACULTURE LIMITED

ACN 098 236 938

1st Floor 1174 Hay Street, West Perth, WA 6005
PO Box 389 West Perth, WA 6872

PROXY FORM

I/We

Of

NUMBER OF
SHARES HELD

Please fill in
number

being a member of Australis Aquaculture Limited ("Australis") hereby appoint:

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Annual General Meeting to be on 29 November 2004 and at any adjournment thereof.

ORDINARY RESOLUTION

FOR

AGAINST

ABSTAIN

1. Election of A Cowden

2. Election of J Goldman

3. Election of D O'Sullivan

Dated _____ 2004

Signature of Shareholder _____

A proxy shall be signed by the appointer or his/her attorney, or if a corporation under its Common Seal or under the hand of an authorised Officer or attorney. The proxy and any Power of Attorney under which it is signed shall be deposited at the principal officer of Australis not less than 48 hours before the time of the Meeting. A proxy need not be a Member of Australis.

AUSTRALIS AQUACULTURE LIMITED

ACN 009 125 197

EXPLANATORY STATEMENT

This Explanatory Statement is for the information of Shareholders of Australis Aquaculture Limited (Australis) in connection with Resolutions to be considered at the Annual General Meeting of Australis to be held on Monday, 29 November 2004 at 3.30pm. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisors before voting.

Ordinary Business

To receive and consider the financial statements and reports for the year ended 30 June 2004.

The Annual Report 2004 has been sent to all shareholders and will be tabled at the meeting. There is no formal resolution to accept the financial statements and reports, but provision will be made for shareholders to question the Directors and the Auditor should they wish to do so.

Resolution 1 – To Re-elect Alistair Cowden as a Director

Dr Cowden retires in accordance with the requirements of the Constitution of the Company and seeks re-election.

Resolution 2 – To Re-elect Joshua Goldman as a Director

Mr Goldman retires in accordance with the requirements of the Constitution of the Company and seeks re-election.

Resolution 3 – To Re-elect David O'Sullivan as a Director

Mr O'Sullivan retires in accordance with the requirements of the Constitution of the Company and seeks re-election.