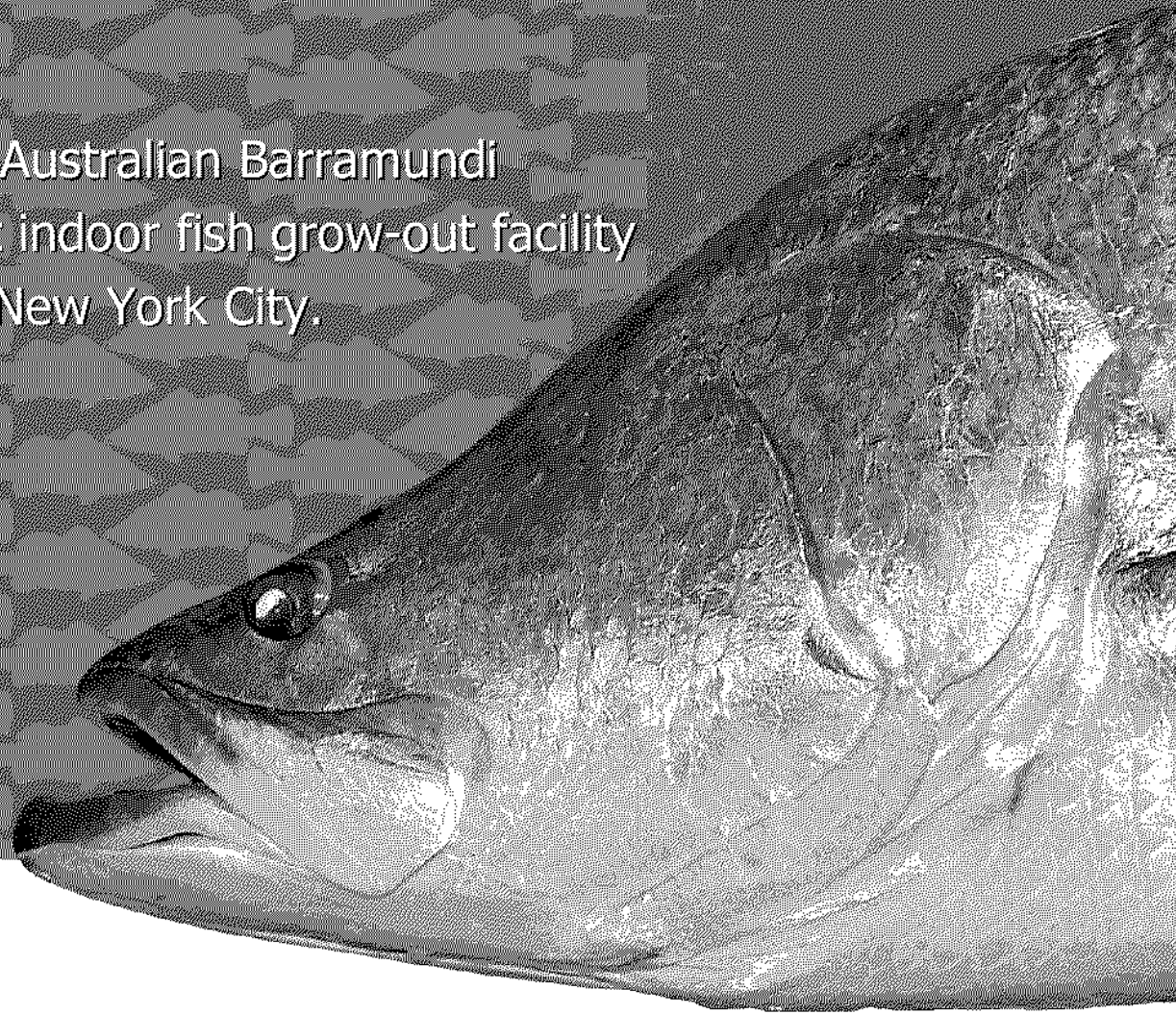




Producers of Australian Barramundi
in America's largest indoor fish grow-out facility
near New York City.



Australis Aquaculture Limited



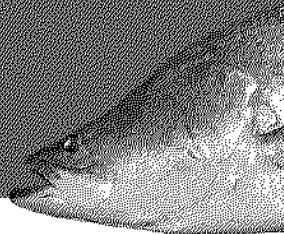
Company milestones

- **First shipment of Barra to USA**
 - March 31st, 2004
- **Acquisition of US plant**
 - July 28th, 2004
- **Public \$5.5 m float**
 - August 4th, 2004
- **First sales contract (5 tonnes)**
 - October 6th, 2004



Future Milestones

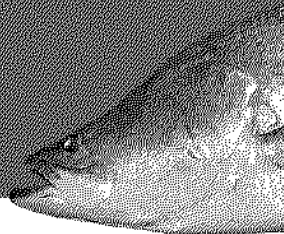
- **Site expansion options**
 - March, 2005
- **Boston Seafood Show**
 - March 13-15th, 2005
- **30 tonnes month output (360tpa)**
 - April/May 2005
- **Full production stocking**
 - April, 2005 (subject to market)





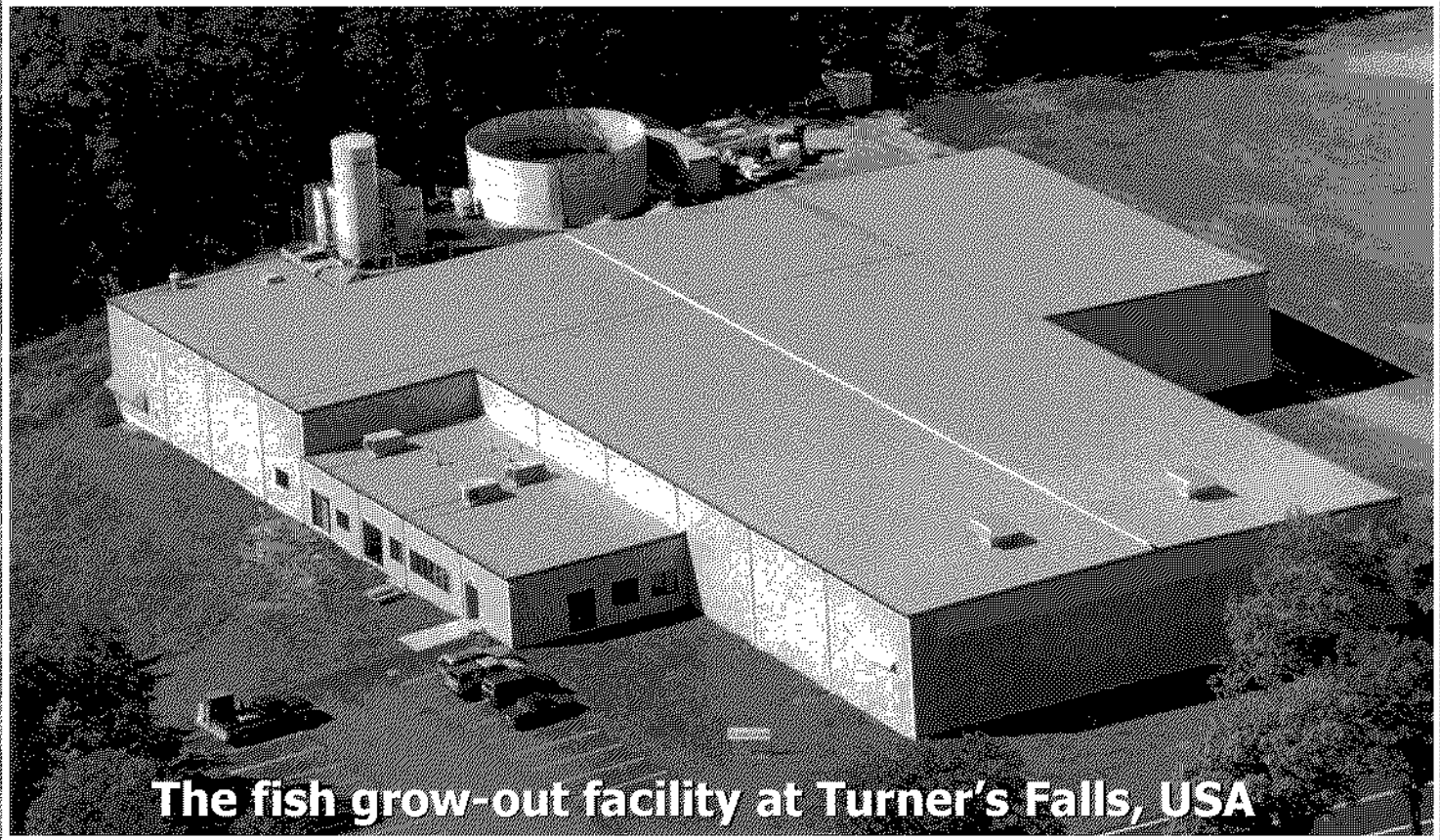
Risk reductions

- **Fish transport**
- **Fish health & growth**
- **Crop insurance**
- **Price**
- **Quantity**



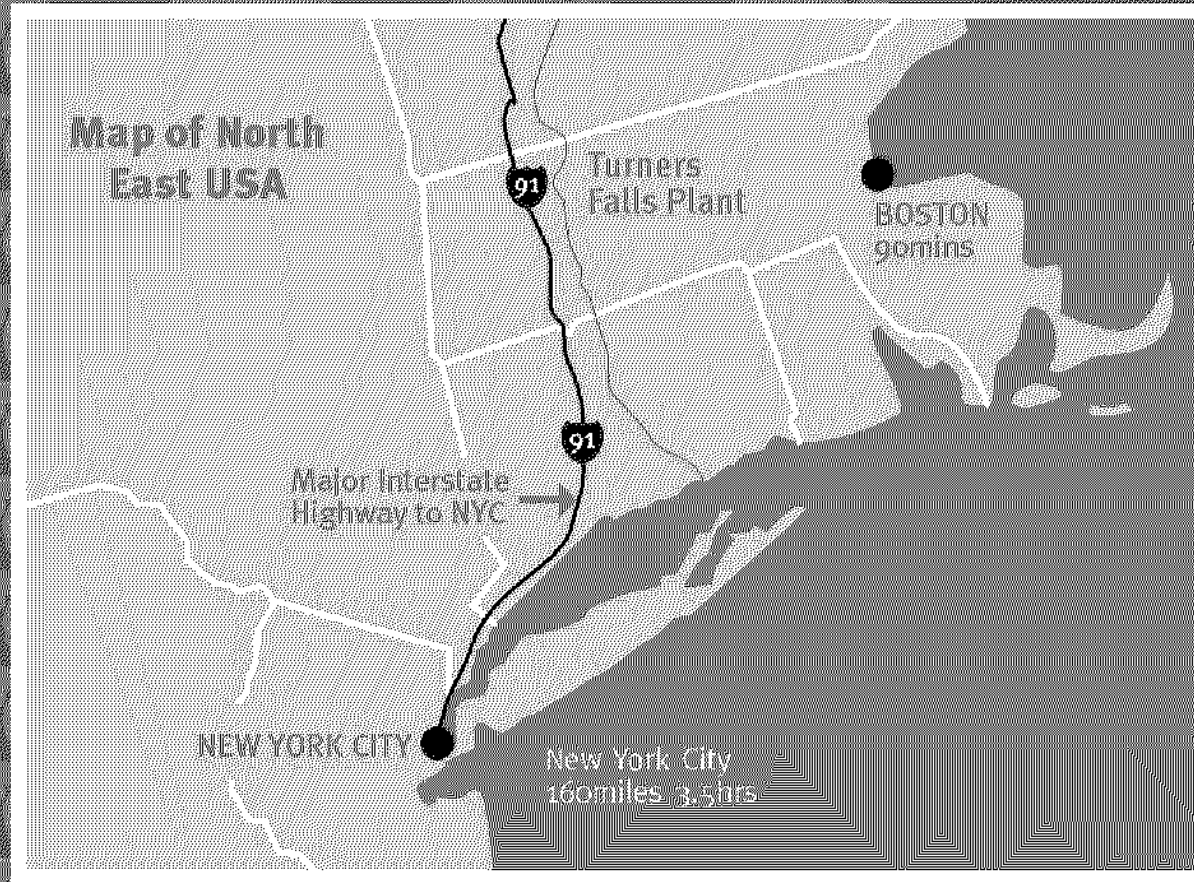


The main facility





Our location





**Inside the fish grow-out facility at Turner's Falls,
USA**





The Team

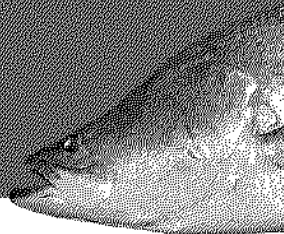


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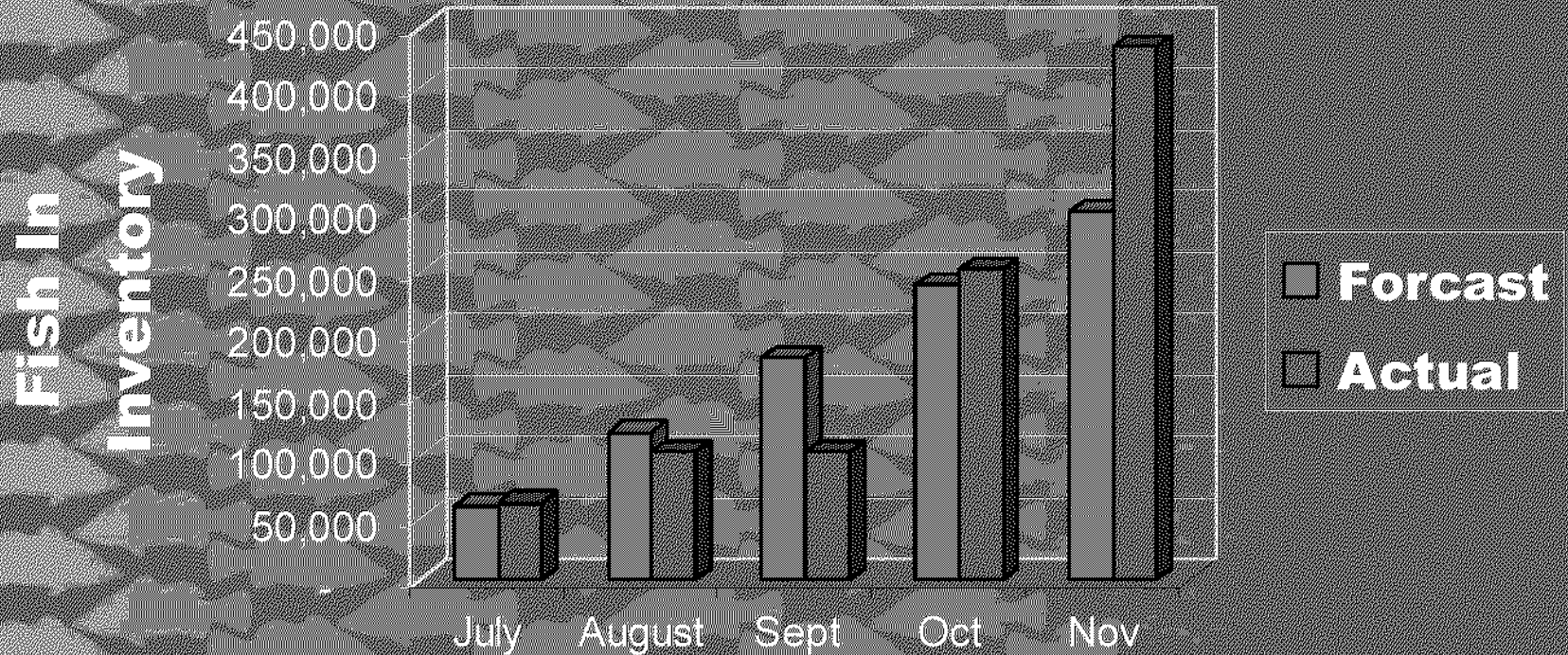
Key Indicators

- **Transport** – A high survival rate, as budgeted. Batches now 200,000 fish.
- **Growth rate** - consistent with targets, with the batch average on schedule.
- **Mortality** - Mortality rates above 10 grams have been quite minimal. Transport 99%+ (with one exception of 80%). Continuous improvement in the survival is being achieved due to better tank availability.



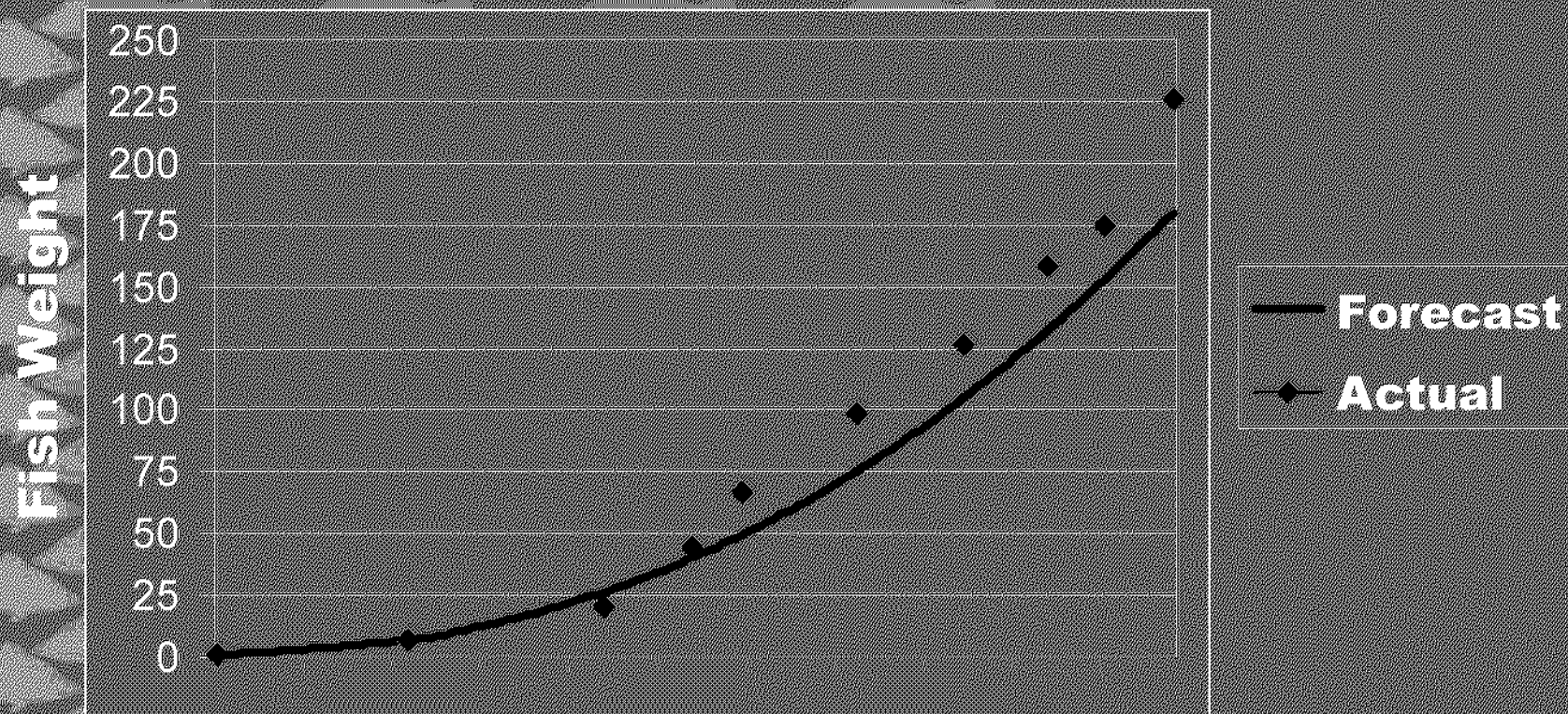


Fish Inventory





Actual Vs. Forecast Fish Weight for Production Batch





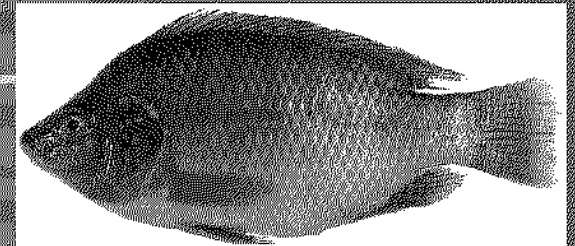
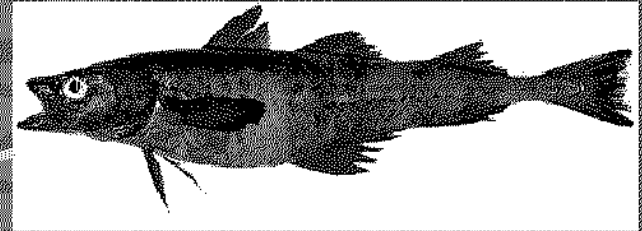
National 9 NEWS





The Seafood Market

Product	Pounds	Kilograms	Tonnes for USA based on 290 mill persons
Shrimp	4	1.818	527,220
Canned Tuna	3.4	1.545	448,050
Salmon	2.219	1.004	291,160
Pollock	1.706	0.7754	224,866
Catfish:	1.137	0.5168	149,872
Cod:	0.644	0.2909	84,361
Crab	0.609	0.2768	80,272
Tilapia	0.541	0.2459	71,311
Clams	0.525	0.2386	69,194
Scallops	0.33	0.15	43,500
TOTAL			1,989,806

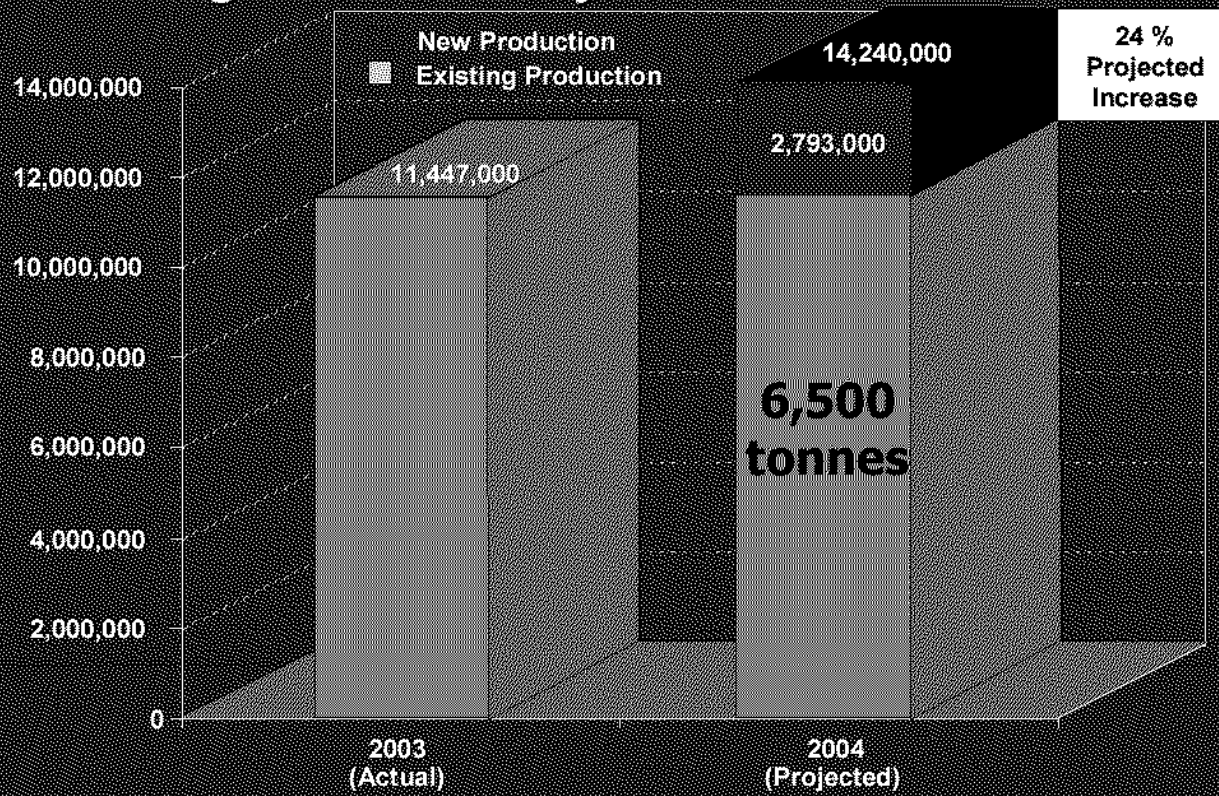


US\$55 billion - wholesale

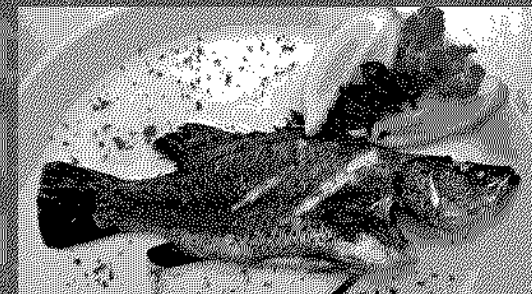


Fish comparisons

U. S. Production of Hybrid Striped Bass During 2003 and Projections for 2004



Hybrid Striped Bass



Baby Barramundi



The Directors

Chairman – Non Executive Director

Dr Alistair Cowden

BSc. Hons (Edinburgh), PhD (London)

A West Australian entrepreneur. Previously Archaean Gold, Magnetic Minerals, Australian Cancer Technology. Currently Chairman of Vulcan Resources and Rox Resources.



Executive Director & Managing Director

Stewart Graham

MAICD, CD

Eight years of Stockbroking experience with three WA brokers, listing five new companies. Established businesses in Australia and North America. Currently completing MBA.





The Directors

Executive Director & President US Operations

Joshua N Goldman

B.Sc.(Bio-engineering) Amherst USA

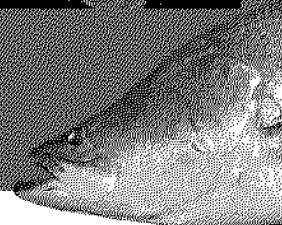
Mr Goldman is an internationally known aquaculture consultant recognised pioneer of recirculation systems in the USA and prime author of the patents and designer of the plant being acquired by the Company.

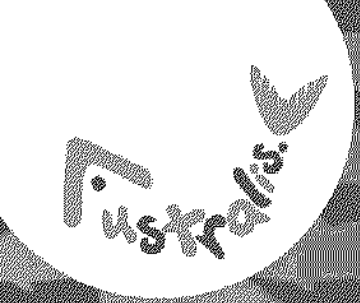


David O'Sullivan (DOS) – Non Executive

B. Sc. (Melb), B. Sc. Hons (Monash), CPAg, MAAAC, MAIAS

A well known Australian aquaculturalist experienced in the farming of Barramundi. Proprietor of National Aquaculture Training Institute, Adelaide .





Our Growth Profile

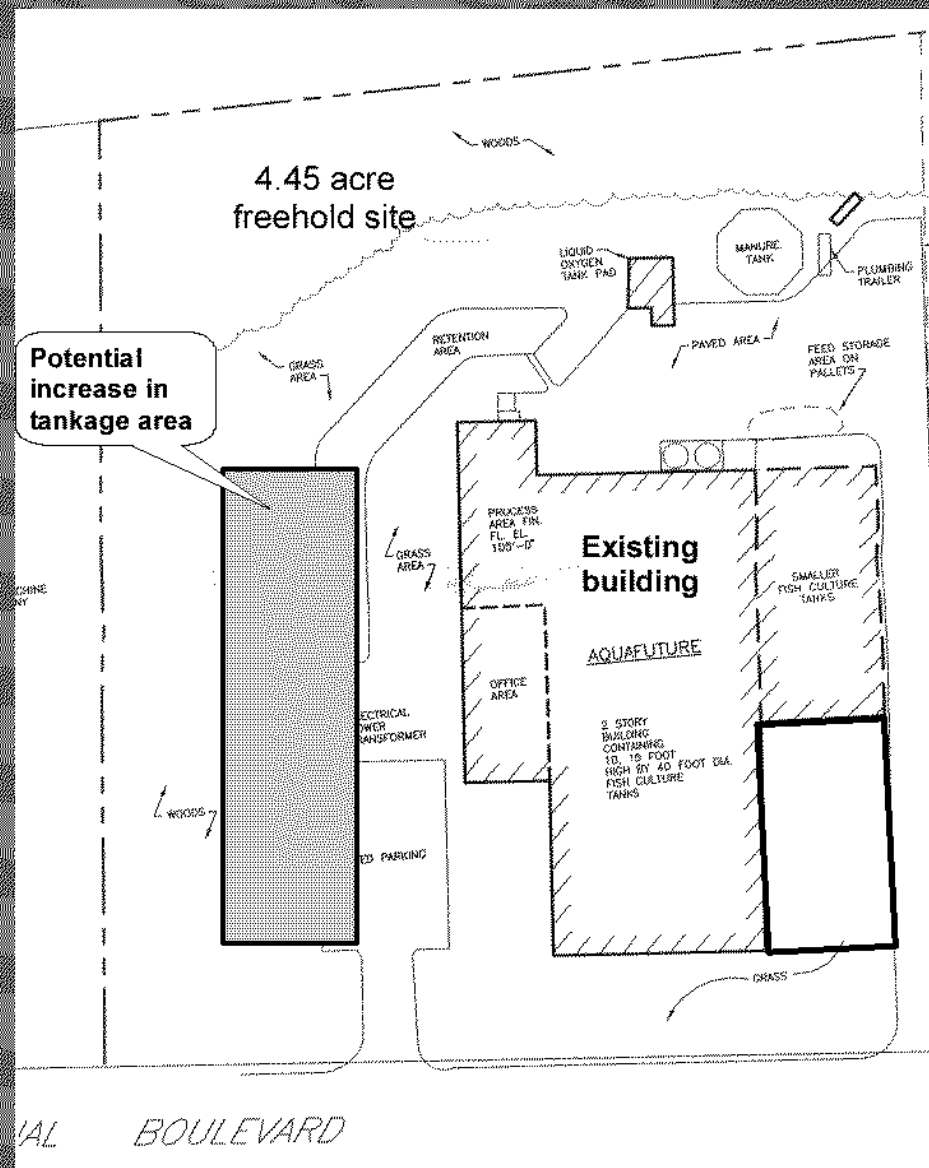
- 700 tonnes per annum initial production
- Equivalent to more than 50% of Australia's 2002 output of Barramundi
- US Market should support 10's of thousands of tonnes (salmon sells 1,000 tonnes per day)
- Granted Patents allow rapid expansion without royalty or restraint





Main Building—Turners Falls fish grow-out facility

On site expansion options





An Australian Success Story

OUTBACK STEAKHOUSE®

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Menu
E Mail
What's New
Call Ahead Seating
Curbside Take-Away
Company Info
Corporate Governance
Sports, Contests & Games
Bleedin' Outback Airship

**TAKE A WALKABOUT ON OUR WEBSITE,
EXPLORE AND SEE WHAT
THE OUTBACK IS ALL ABOUT.
NO RULES, JUST RIGHT.**

Joy Of's Corner

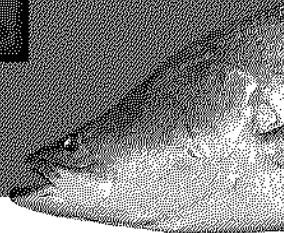
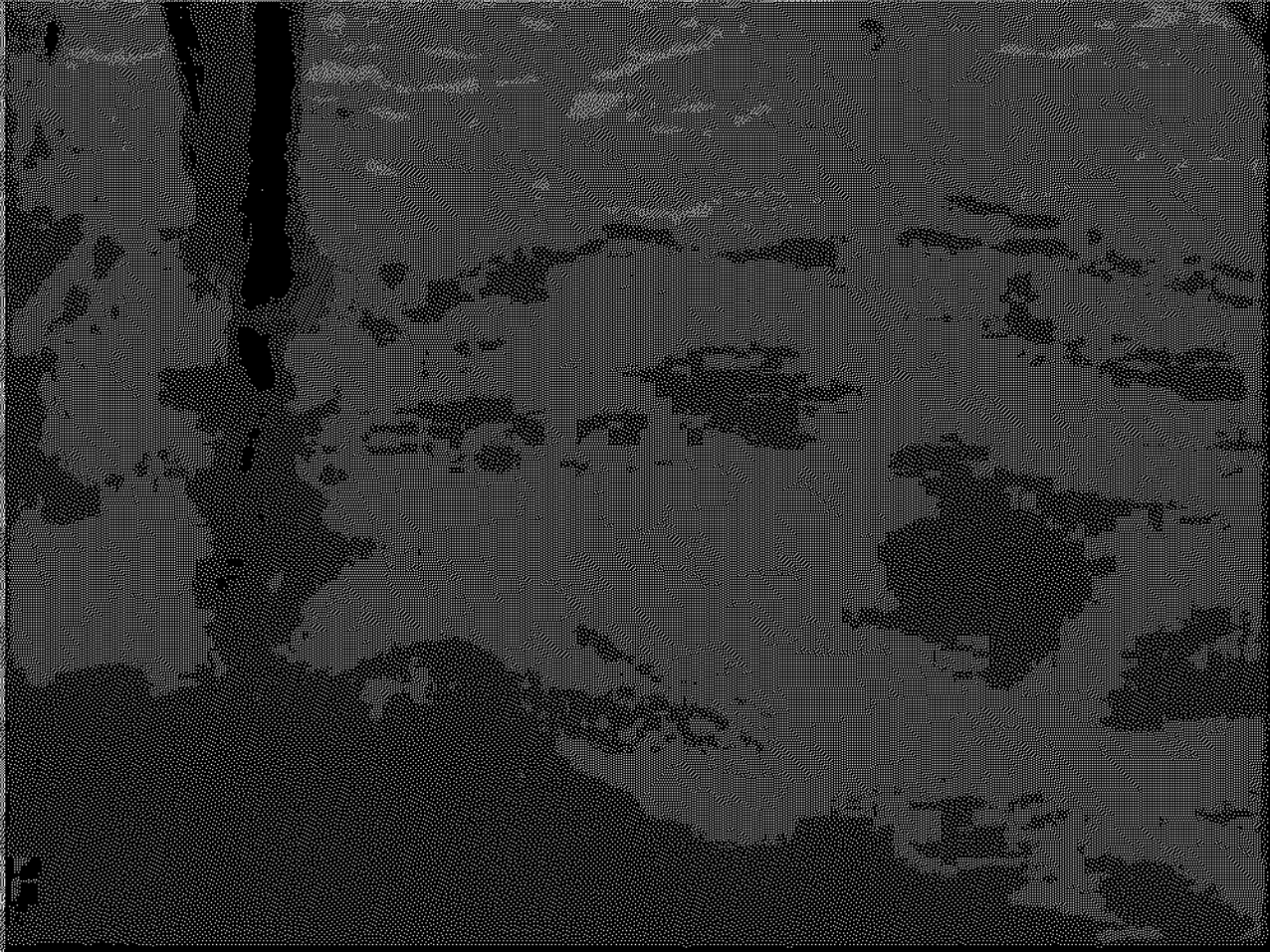


"The challenge is not inventing a new technology, but applying existing technology in the right market and at the right scale".



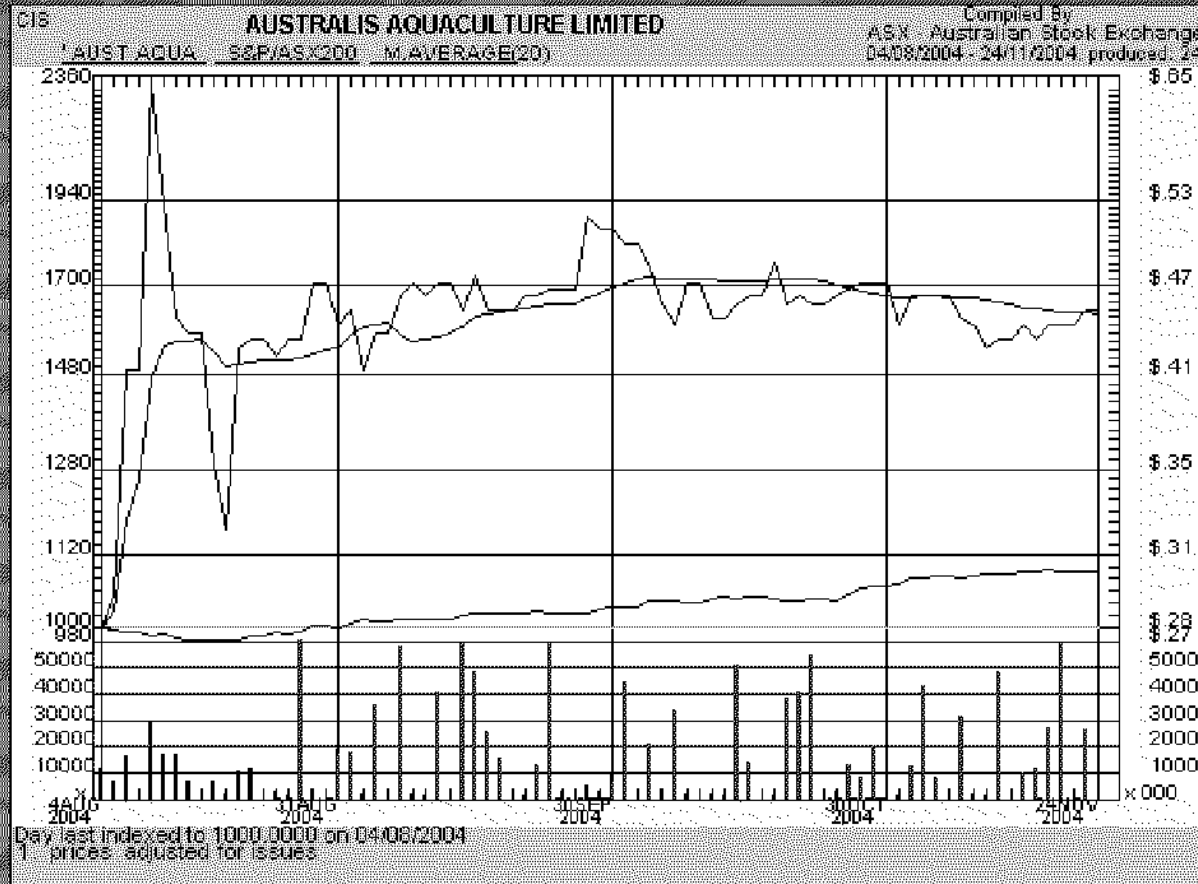


Empty Oceans, Empty Nets

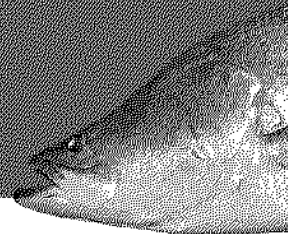




Company market profile - AAQ

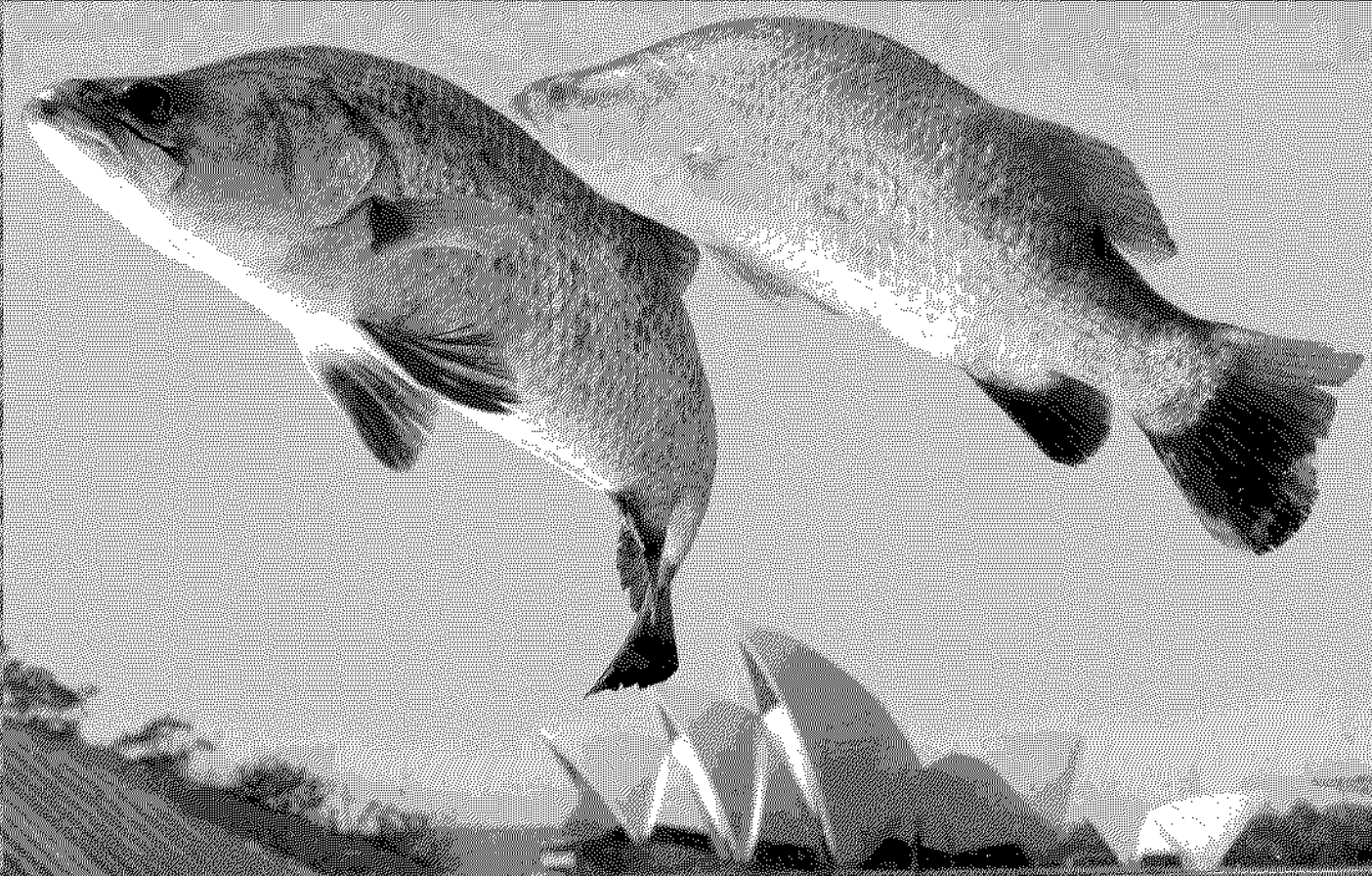


Cap. 48mill shares = A\$21mill





Company Launch in Sydney June 2004



Australis Aquaculture Limited