

AUSTRALIS

ASX/MEDIA RELEASE

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Australis reports growth of US Barramundi Sales

- Sales up 60% to AUD\$905,660* for the March quarter.
 - Barramundi sales for the month of March increased to 35.7 tons.
 - Australis Barramundi now sold in 400 supermarket stores across the USA & Canada.
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Australis is pleased to announce that fish sales for the quarter have risen substantially to AUD\$905,660 – a 60% increase over the prior quarter and 40% above its previous best. Much of this growth has come from the execution of the company's marketing plan to establish a presence in the retail sector, via the first significant sales to supermarket chains.

Building on its already strong presence in the 'white tablecloth' and live fish markets, Australis has successfully implemented its strategy to penetrate multi-unit supermarket chains. Australis Barramundi is now being sold in four chains representing more than 400 stores across Canada and the USA. Another high quality chain, servicing New York to Washington DC with 70 stores, has reserved an allocation of fish, with sales to commence in April. Discussions with other regional and national supermarket chains are also progressing as planned.

Australis can now offer the volume and quality of product demanded by major retailers and restaurant chains. Our near-term marketing efforts will include a focus on the multi-unit restaurant sector, which is underrepresented in the company's current sales mix.

Demand from Australis' existing 150+ distributor network has also risen following intensive sales and marketing efforts, including the International Boston Seafood Show, NY Restaurant Show and Miami Food & Wine festival.

Australis has made a \$10 million investment in its facilities, proprietary systems and technical expertise to create inventory and engineer the flavour and texture of the fish to meet the discerning tastes of the US market. This has taken eighteen months of fine tuning which is now being recognized by its customers.

Plant expansion, which started last year, had been slowed in March to confirm demand from the retail sector. Australis is now confident that its sales will continue to grow strongly in these progressively broadening markets.

Stewart Graham
Managing Director
Australis Aquaculture Ltd

* as at 31/3/06 AUD/US
exchange rate of \$0.715

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US based producers of Australian Barramundi