

AUSTRALIS

ASX RELEASE

ASX code: AAQ

June 6th 2006

Management Change Signals New Era for Australis Growth in the USA

- US Management & Board presence strengthened; Goldman appointed Managing Director; Lightlife Foods founder joins Board
 - Company achieves cash break-even, before expansion cap ex
 - Marketing strategy delivers strong sales – 100% of production being sold
 - Expansion to 1,000 tpa remains on-track
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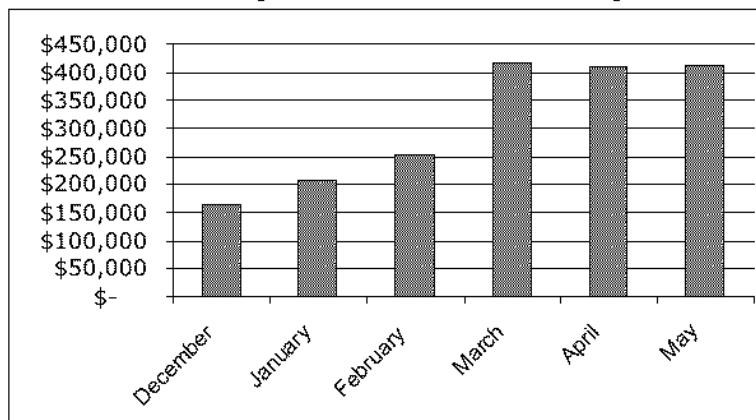
Management Shifts to US - The Directors of Australis are pleased to announce the appointment of US Executive Director Joshua Goldman as the company's Managing Director. This move enhances leadership and streamlines management as the business continues to focus on increasing revenue and expanding operations.

Mr. Goldman brings 20 years of aquaculture management experience; consulting on four continents and serving as president and senior manager of several prominent aquaculture companies. Mr. Goldman designed, built and managed the Australis facility since 1992. He is also the author of the patents that underlie the success of the US operations. He has served as Australis' US Executive Director since US operations commenced in mid-2004.

Consistent with Australis' objective to strengthen its US presence, Michael Cohen has joined AAQ's board in a non-executive capacity. Mr. Cohen was Founder and CEO of Lightlife Foods, one of the US' most successful natural products manufacturers, until Lightlife's 2000 acquisition by ConAgra Foods, a US Fortune 100 company.

Demand Remains Strong - The strong sales seen in March and April has continued through May, following the successful introduction of barramundi to supermarkets and restaurant chains. 100% of current production is now being sold, allowing the company to achieve breakeven. Greater production will follow. The chart below shows sales over the last six months.

Monthly Sales: December – May



Results shown above in AUD, based on a 0.73 exchange rate to the US dollar

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European Interest - Following a string of enquiries from Europe, Australis has applied for a US government license to export barramundi to the EU. Sales to Europe are expected to accelerate the company's growth by providing additional market opportunities. European Barramundi production is currently very limited and airfreight to Europe is cost-competitive at just US\$0.55-0.60/lb, with same day delivery from Boston.

Founder Remains Involved – While Stewart Graham, Australis' founder, is stepping down as Managing Director, he will remain with Australis as a non-executive director. "I'm thrilled that the company has built a significant presence in the North American market, and is rapidly increasing sales. This new alignment of management will enable Australis to continue to grow while keeping operations close to our customers" said Graham. The Board wishes to express its sincere gratitude to Mr. Graham for his significant contributions to the Company's development.

In the USA

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