

AUSTRALIS

ASX RELEASE

ASX code: AAQ
September 4th 2006

Appendix 3Y

Australis Aquaculture Limited ("Australis", ASX:AAQ) Please find attached Appendix 3Y in relation to securities acquired by the company's US based Non-Executive Director, Mr Michael Cohen.

About Australis - Australis Aquaculture, Ltd. is the first and only significant producer of barramundi operating in North America. The company owns and operates the US' largest indoor aquaculture facility, located in Turners Falls, Massachusetts. The company single-handedly established barramundi as a growing seafood trend in the US, and is considered a leader in sustainable aquaculture. Australis' unparalleled expertise in controlled-environment aquaculture will enable it to expand more quickly, and at a significantly lower cost, than potential competitors.

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Australis Aquaculture Limited

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Appendix 3Y

Change of Director's Interest Notice

Information or documents not available now must be given to ASX as soon as available. Information and documents given to ASX become ASX's property and may be made public.

Introduced 30/9/2001.

Name of entity	Australis Aquaculture Ltd
ABN	65 098 236 938

We (the entity) give ASX the following information under listing rule 3.19A.2 and as agent for the director for the purposes of section 205G of the Corporations Act.

Name of Director	Mr Michael Cohen
Date of last notice	First time issue for Appendix 3Y

Part 1 - Change of director's relevant interests in securities

In the case of a trust, this includes interests in the trust made available by the responsible entity of the trust

Note: In the case of a company, interests which come within paragraph (i) of the definition of "notifiable interest of a director" should be disclosed in this part.

Direct or indirect interest	Direct
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	-
Date of change	30 August 2006
No. of securities held prior to change	NIL
Class	Fully paid ordinary shares
Number acquired	20,000
Number disposed	-
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	\$10,116
No. of securities held after change	20,000

+ See chapter 19 for defined terms.

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Nature of change Example: on-market trade, off-market trade, exercise of options, issue of securities under dividend reinvestment plan, participation in buy-back	On market
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Part 2 – Change of director's interests in contracts

Note: In the case of a company, interests which come within paragraph (ii) of the definition of "notifiable interest of a director" should be disclosed in this part.

Detail of contract	
Nature of interest	
Name of registered holder (if issued securities)	
Date of change	
No. and class of securities to which interest related prior to change Note: Details are only required for a contract in relation to which the interest has changed	
Interest acquired	
Interest disposed	
Value/Consideration Note: If consideration is non-cash, provide details and an estimated valuation	
Interest after change	

+ See chapter 19 for defined terms.