

AUSTRALIS

ASX/MEDIA RELEASE

ASX code: AAQ

Wednesday May 2, 2007

Australis Establishes ADR Program in US

Australis Aquaculture Limited (ASX: AAQ) is pleased to announce that its Level One American Depositary Receipt (ADR) Program in the United States is now effective with receipts tradable in the over-the-counter (OTC) market under the code AUQCY and its CUSIP 05258X105. Australis has appointed The Bank of New York as the depository bank for the Program.

Australis established the ADR Program in response to increasing interest from US investors as a result of the Company's growing profile in the US. Driving this interest has been the combination of the Company's highly successful 'The Better Fish' branded advertising campaign and the broad coverage received in both national and industry media. The launch of the Program is the first step in introducing the Company to the US capital markets and will enable the Company's shares to be priced and quoted in US Dollars and traded as American securities in the OTC market in the United States. US investors will be able to obtain ADRs for Australis shares by making enquiries directly with their brokers. Each Australis ADR represents 10 Australis ordinary shares as traded on the Australian Stock Exchange.

"Essentially all of our operations are in the United States and it made sense to begin to establish an initial foothold in the largest capital market in the world. We trust that the ADR Program will help both institutional and individual investors in North America to have greater access to our financial information and to feel more comfortable in acquiring Australis' shares," Australis' Managing Director Josh Goldman said.

In commenting on the progress of the Company, Mr. Goldman said,

"The Company has made great strides over the past year with one million barramundi now in production at the Company's Massachusetts facility. This will support annual production of 1,000 tonnes, with a sales value of some A\$10 million."

About Australis

Australis Aquaculture, Ltd. (ASX: AAQ) is North America's first and only significant producer of Australian barramundi. It owns and operates one of the world's largest indoor aquaculture facilities, located in Turners Falls, Massachusetts. The company established barramundi as a growing seafood trend in the US, and is successfully marketing its barramundi as 'The Better Fish': *Better Tasting, Better For You, Better for our Environment*. Australis' expertise in controlled-environment aquaculture has earned it the reputation as 'the gold standard' in sustainable aquaculture. The company's low-cost production system, patented technology and experienced management are propelling Australis to expand more quickly, and at significantly lower cost, than potential competitors.

About ADRs

ADRs are commonly used to facilitate investing in foreign companies not listed on a US exchange by US investors. An ADR is created when a broker purchases the company's shares on the home stock market and delivers those to the depository's local custodian bank, which then instructs the depository bank to issue ADRs. Level 1 ADRs are not listed on any US exchange but may trade freely.

About Bank of New York

The Bank of New York Company, Inc. (NYSE:BK) is a global leader in providing a comprehensive array of services that enable financial institutions and individuals to move and manage their financial assets in more than 100 markets worldwide. The Company has a long tradition of collaborating with clients to deliver innovative solutions through its core competencies: securities servicing, treasury management, investment management, and individual and regional banking services. The

Australis Aquaculture Limited

One Australia Way, Turners Falls, MA 01376 USA

E: josh@australis.us W: www.australis.us ASX code: AAQ

Bank of New York, founded in 1784, is the oldest bank in the United States and has consistently played a prominent role in the evolution of financial markets worldwide. Additional information is available at www.bankofny.com

For media & investor enquiries, contact:

USA

Josh Goldman, Managing Director
Office: +1-413-863-2040 ext. 112
Home Office: +1-413-367-9234
Email: josh@australis.us

Australia

Gabriel Chiappini, Company Secretary
Office: +61-8-9486-1644
Registered Office: Level 9, The Quadrant
1 William St., Perth WA 6000

Investor Relations

Rod North, Executive Director
Bourse Communications Pty Ltd
Office: +61-3-9510-8309
Mobile: + 61-0-408 670 706

Australis Aquaculture Limited

One Australia Way, Turners Falls, MA 01376 USA
E: josh@australis.us W: www.australis.us ASX code: AAQ