AUSTRALIS

ASX/MEDIA RELEASE

APPENDIX 3Y

11th May 2007 Australis Aquaculture Limited ("Australis", ASX:AAQ): Please find attached Appendix 3Y in relation to securities disposed of by the company's Chairman, Mr Stewart Graham.

- ENDS -

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About Australis - Australis Aquaculture, Ltd. (ASX: AAQ) is North America's first and only significant producer of barramundi. The company 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 the 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 is propelling AAQ to expand more quickly, and at significantly lower cost, than potential competitors.

Rule 3.19A.2

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	Garth Stewart GRAHAM
Date of last notice	**13 April 2007**

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	Indirect
Nature of indirect interest (including registered holder) Note: Provide details of the circumstances giving rise to the relevant interest.	Bulleen Pty Ltd <GS Graham Family Trust> (a trust which the Director is a beneficiary and a director of the trustee company)
Date of change	4 May 2007 & 3 May 2007
No. of securities held prior to change	**Indirect shareholding** 7,481,684 Fully Paid Ordinary Shares 900,000 unlisted options exercisable at $0.30
Class	Fully paid ordinary shares
Number acquired	-
Number disposed	46,318
Value/Consideration Note: If consideration is non-cash, provide details and estimated valuation	$26,774

+ See chapter 19 for defined terms.

No. of securities held after change	**Indirect shareholding** 7,435,366 Fully Paid Ordinary Shares 900,000 unlisted options exercisable at $0.30
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

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	