AUSTRALIS

ASX/MEDIA RELEASE

24 July 2008

Investor Update

Australis Aquaculture (ASX Code: AAQ) Attached please find market update presentations that will be presented to investors and analysts over the next four days by Ian Mitton, Chairman and Joshua Goldman, Managing Director.

-- ENDS-

About Australis

Australis Aquaculture, Ltd. (ASX: AAQ) is an award-winning provider of healthy, sustainable seafood, marketed under the banner of The Better Fish®, *Better Tasting, Better For You, Better For Our Environment*. The Company 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. In 2008, the company extended its Better Fish® brand by launching a retail line consisting of frozen Barramundi, Basa and other species. In addition to producing Barramundi in its Massachusetts facility, the Company is rapidly increasing supply through proprietary overseas sourcing and the establishment of overseas production operations with an initial focus in Vietnam. For more information, see: www.TheBetterFish.com.

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AUSTRALIS

THE BETTER FISH

ASX: AAQ

Investor Update

July 2008

Presentation Overview

Supply Constraints Removed

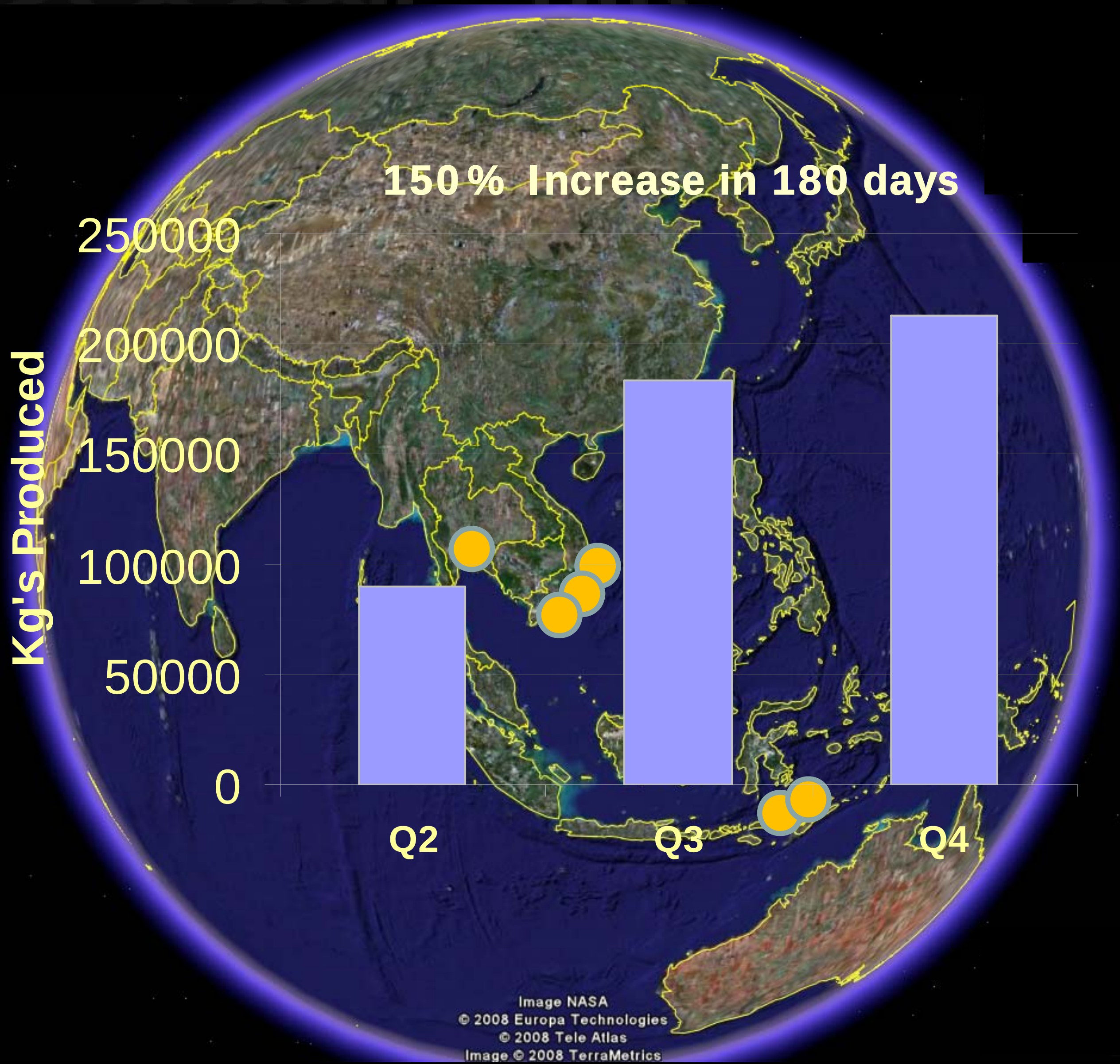
Customer Acquisition Exploding

Outlook & Financing Requirements

Supply Constraint Removed

COMPANY-OWNED		CONTRACT PRODUCTION
US Fresh	**Vietnam Frozen**	**Frozen**
• Current production rate 850-900 tpa, & increasing	• Approvals received • Fish in water • First harvest June 2009 at 1,500 tpa rate	• 4 plants under contract • 3 plants under review • Produced 100 tonnes in May
		
• Serves premium market • High visibility	• Lowest product cost • Predictable supply • Total quality control	• Immediate availability • Minimal capital required • Significant consolidation opportunity

Contract Production: Increasing Rapidly



- **Exclusive production agreements in place with 4 processors**
- **Qualification of 3 additional processors underway**
- **Relationships with 300+ farms in Vietnam**
- **Perth and Vietnam-based quality assurance**
- **Access to product to support sales goals**


AUSTRALIS
BARRAMUNDI
THE BETTER FISH
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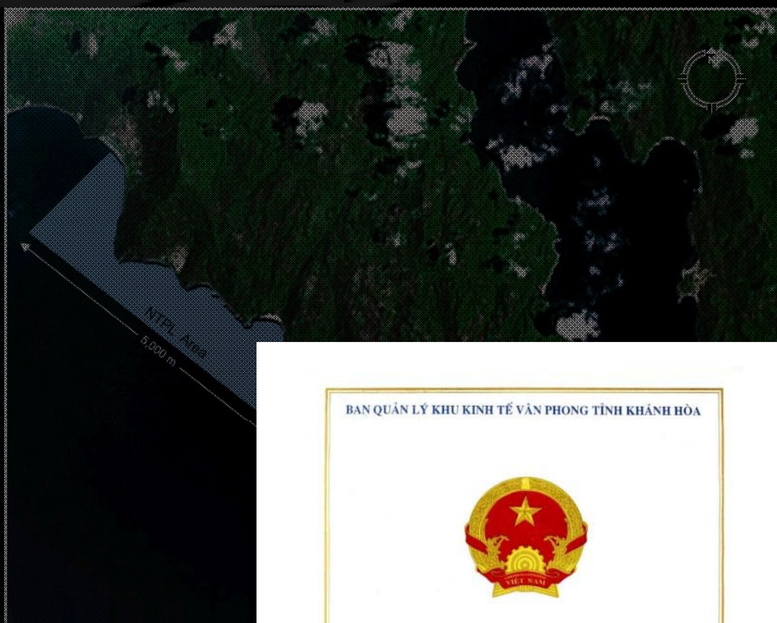
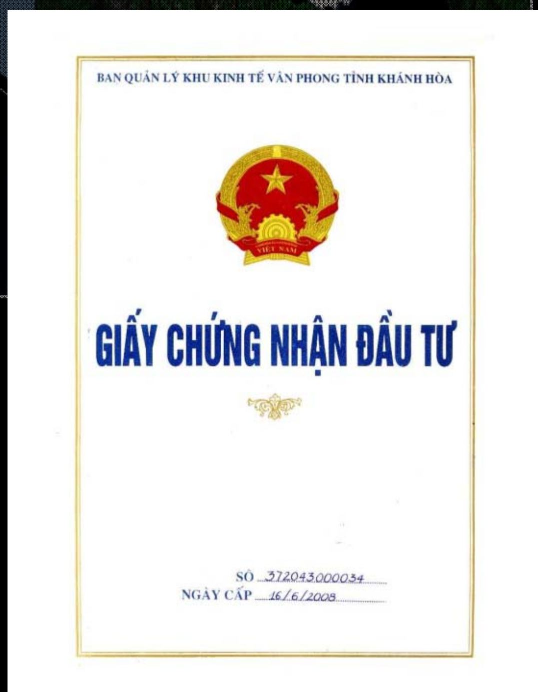
888-GO-BARRA
www.TheBetterFish.com
KEEP FROZEN AT -18°C (0°F)

Vietnam: Company-Owned Farming Operation

Vietnam: Company-Owned Farming Operation




BAN QUẢN LÝ KHU KINH TẾ VÂN PHONG TỈNH KHÁNH HÒA

VIỆT NAM

GIẤY CHỨNG NHẬN ĐẦU TƯ

SỐ 372043000034
NGÀY CẤP 16/6/2008

- 500+ Acre Sea Lease
- 25 Year term
- 10,000 TPA capacity
- Favorable tax incentives
- Approved June 16, 2008

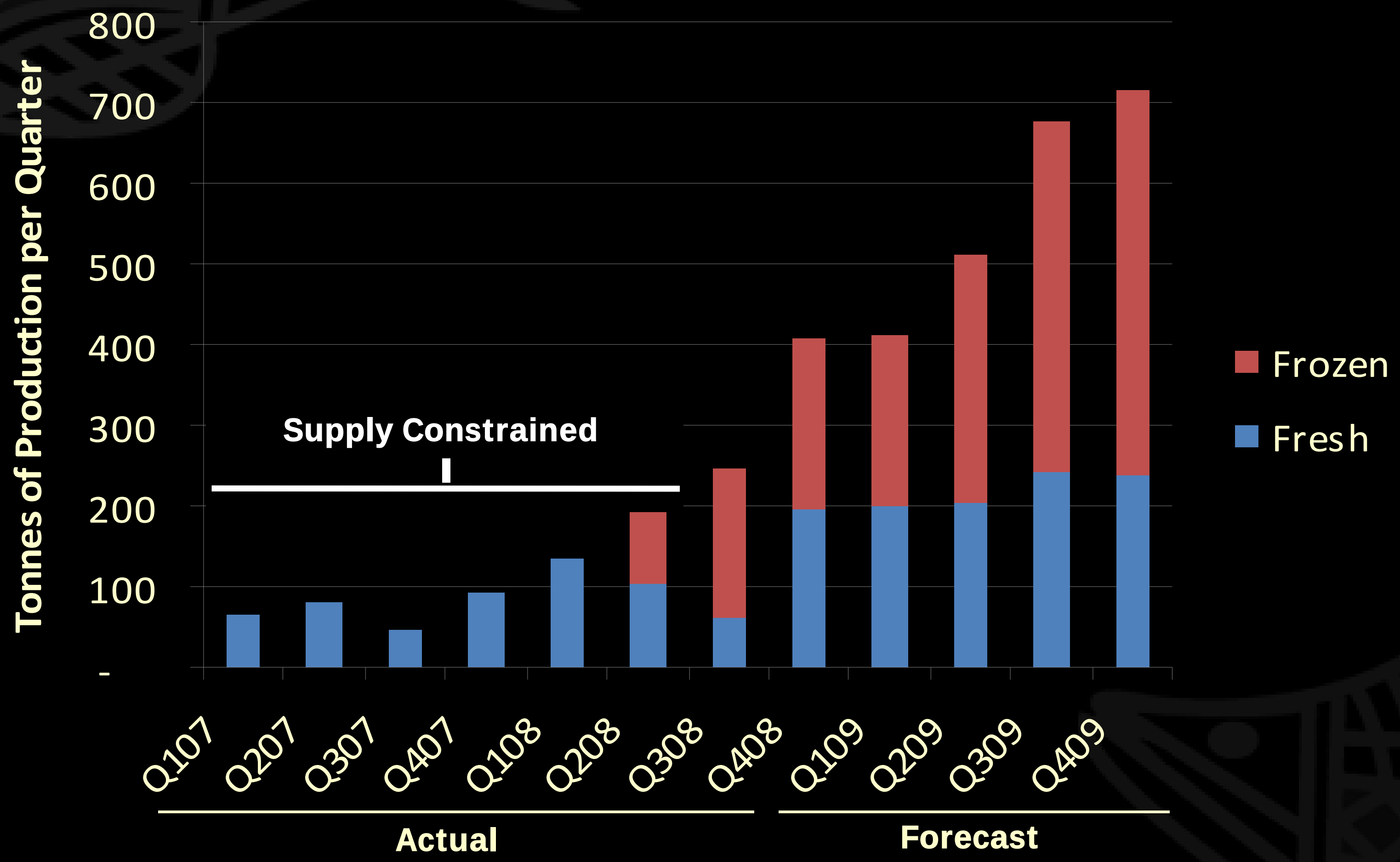
"The last, major off-shore aquaculture site in Vietnam"

Vietnam: Production Advantages

- Key infrastructure in place
  - Fingerlings – Multiple hatcheries support continuous stocking
  - People – ex-pat and local managers
  - University JV: technical support & recruitment
  - Processing facilities

- Large, easily scalable capacity
  - Very low cost rearing volume
  - Optimal environmental conditions
  - Very low cost of labor

Supply History & Outlook



Sales & Marketing

Sales & Marketing Overview

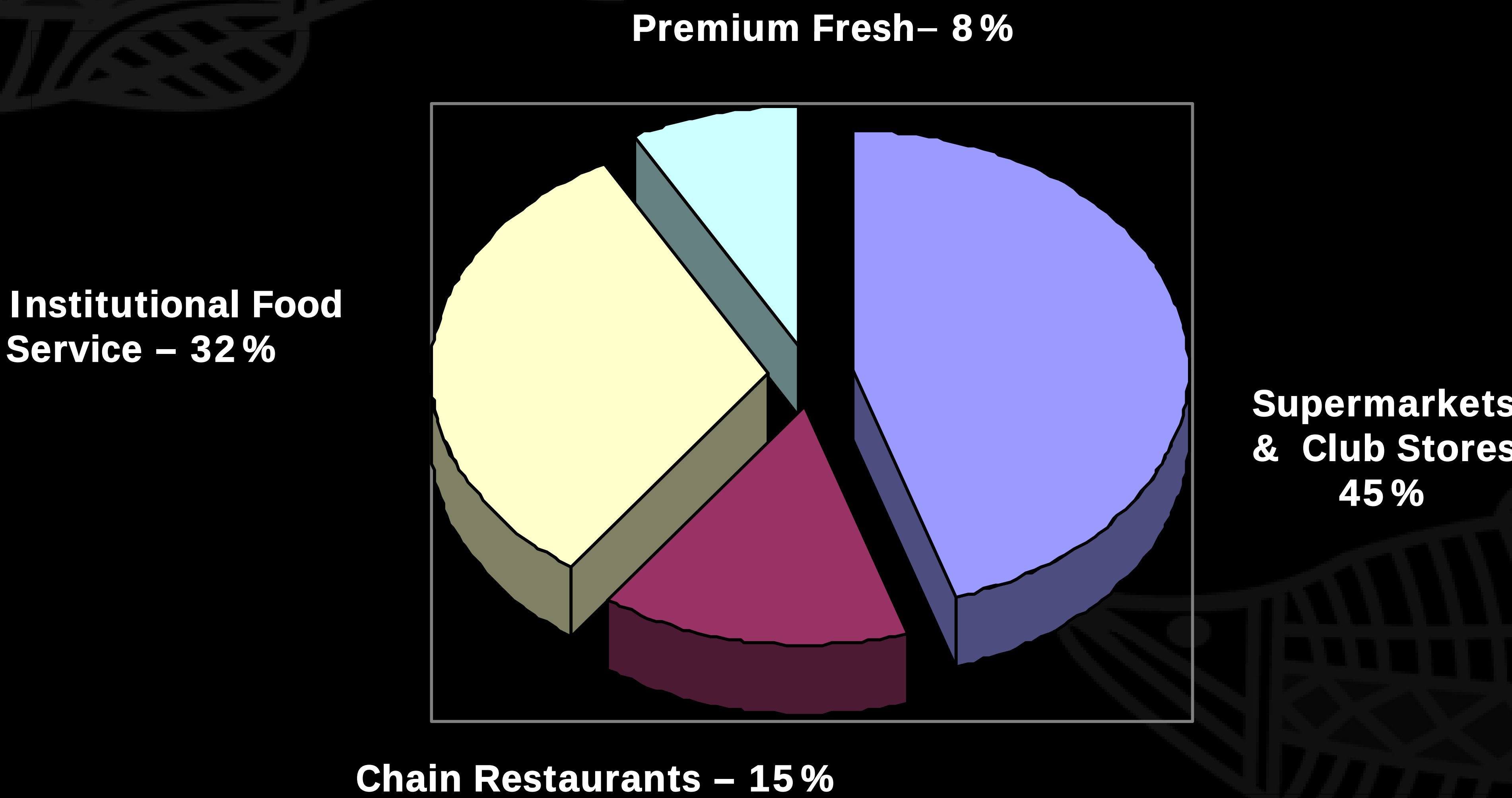
With newly available supply:

- Hired experienced national VP Sales
- Built inside sales team
- Achieving significant success in customer acquisition in all sectors
- Plans in motion to significantly expand national sales team

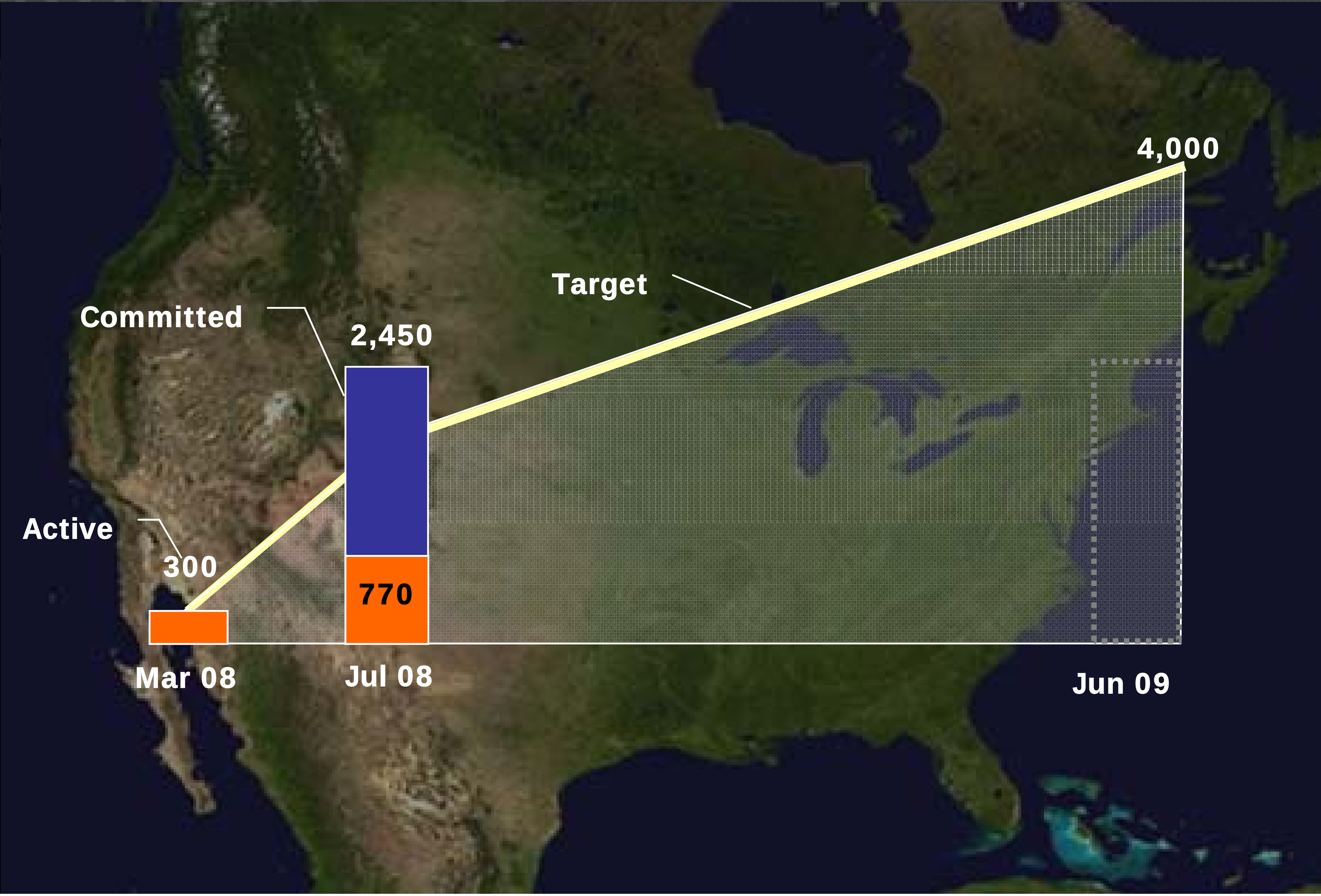
Market Composition

- **Supermarkets and Club Stores**
  - **Top 50 chains = 23,000+ Stores**
- **Chain Restaurants**
  - **Top 10 Seafood Chains = 3,000 units**
- **Institutional Food Service**
  - **Two national players dominate market**
- **Premium Fresh**
  - **White tablecloth**
  - **Live**

Target Sales Mix by Sector



Current and Projected Retail Store Count



5-Year Projected US Retail Penetration

Institutional Food Service

- Finalizing agreement with one of largest seafood distributors to this channel
- Provide immediate access to large national sales force of *both* leading national broadliners
- Demand for fresh, frozen and value-added
- Expect commencement by September

Chain Restaurants

- Recently approved at Red Lobster
  - Largest casual dining seafood chain in US
  - 680 restaurants nationwide
- Under review at additional chains

Intensified focus on sector

Red Lobster

Thursday, July 17, 2008

DINNER

Just choose your fresh fish from below, then your preferred preparation:

Grilled and lightly seasoned
Blackened with Cajun spices
Broiled and lightly seasoned
Grilled with Sweet and Spicy Glaze

	Half	Full
Atlantic Salmon	13.75	18.75
Tilapia	12.25	16.75
Rainbow Trout	11.99	16.50
Great Lakes Whitefish	14.75	20.25
Barramundi	16.99	23.25
Mahi-Mahi	16.75	22.99
Corvina	17.75	24.25
Cod	16.99	23.25

Chef's Creations

Macadamia Tilapia with White Chocolate Beurre Blanc
The winning recipe from The Next Food Network Star! Fresh tilapia topped with toasted macadamia nuts and coconut over a buttery sauce with a hint of sweet white chocolate. Half 14.25 • Full 19.25

Outlook and Financing Needs

FY08 Review – Preliminary Annualized Q4*

($USD millions)	Annualized 4Q08
Fresh Fish Sales	$ 3.2
Frozen Sales	2.1
Total Product Sales	5.3
Increase in Inventory Value	2.1
Total Revenue	7.3
COGS	7.9
Selling & Administrative Expense	3.0
Operating Profit	(3.6)

*Preliminary and Unaudited

FY09 Outlook

Sales	• 300+% increase expected over FY08 • Frozen of $4.7 to $9.5 M depending on speed of customer acquisition • Expansion of sales team • Increased trade support to drive sell-through • $4.7M increase in inventory value
Supply	• Fresh 850 tpa 1st half, ~1,000 tpa 2nd half • Frozen: infrastructure to support sales targets
COGS	• US stable (~5% increase year over year) • Vietnam inventory growth • Sourced costs manageable against top line
G&A	• ~10% increase to support growth
Operating Profit	• $1,000,000+

FY09 Outlook

($USD millions)

	Projected	
	FY09 (Low)	FY09 (High)
Fresh Fish Sales	$ 7.4	$ 7.4
Frozen Sales	4.7	9.5
Total Product Sales	12.0	16.8
Increase in Inventory Value	4.3	4.3
Total Revenue	16.3	21.1
COGS	11.4	14.8
Selling & Administrative Expense	3.5	4.0
Operating Profit	1.3	2.3
Capital Expenditures		
Vietnam	2.0	2.0
US	0.7	0.7
Working Capital Requirements	0.1	1.5

FY09 Capital Raise – Use of Proceeds

FY09 Use of Proceeds
(USD$ 000s)

	USD	USD
Capital Raise	**$6,000**	**$10,000**
Use of Proceeds		
Fundraising Expenses	**300**	**500**
Expansion of US Sales and Marketing	**600**	**600**
Working Capital (A/R & Inventory)	**1,100**	**1,100**
Vietnam Capital Expenditures	**2,000**	**2,000**
Vietnam Operations	**1,400**	**1,400**
US CapEx	**600**	**600**
Total Cash Uses	**6,000**	**6,200**
Net Increase in Cash before Operations	**$0**	**$3,800**

2009: Seizing the Opportunity to Lead the Sustainable Seafood Category

Controlled Supply

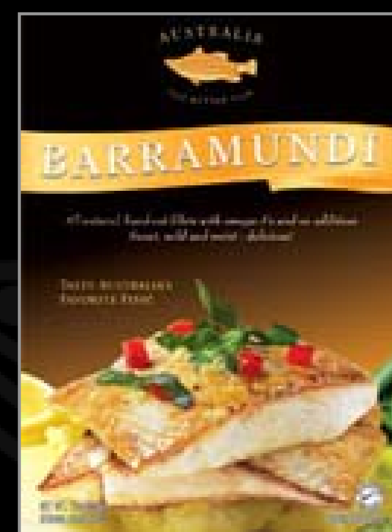
- Enabling Technologies
- Create, Consolidate & Control Supply

Technical Capability

- Production Economics,
- Quality Control. Traceability
- Sustainability

Market Leadership

- First-to-market
- Customer Relationships
- Strong Branding



AUSTRALIS

THE BETTER FISH

AUSTRALIS AQUACULTURE LIMITED

ASX: AAQ / OTCBB: AUQCF / American Depositary Receipts: AUQCY

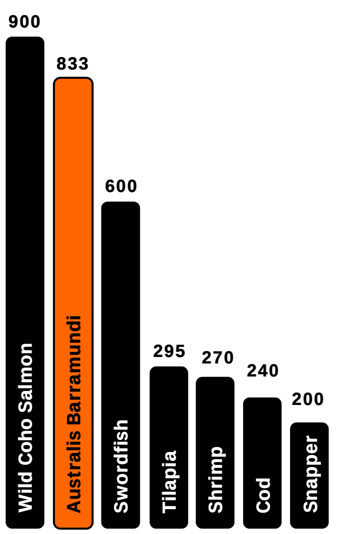
Investment Overview

Australis Aquaculture Limited ("Australis") is a leader in the rapidly growing sustainable seafood sector. Combining proprietary aquaculture technology with highly effective marketing, Australis is directly addressing the combined effects of overfishing and the rapidly growing worldwide demand for seafood that are reshaping global seafood markets. Founded in 2004, Australis has initially created demand and built supply for Barramundi, a highly prized white fish native to Australia. The Company operates one of the world's largest indoor fish farms in Massachusetts, has established exclusive contract production agreements with key suppliers in Southeast Asia, and recently received approvals to develop a marine farm in Central Vietnam with the capacity to produce 10x the company's current US output. Current year (FY09) revenues are projected to reach a range of $16-$20 million, and expansion of the Company's sales infrastructure will grow revenues to $100 million within five years.

KEY INVESTMENT HIGHLIGHTS:

First to Market, Branded Leadership in Sustainable Seafood – Australis is identifying and commercializing the most productive and promising species for sustainable seafood production. In 2005, Australis introduced Barramundi to US markets under its innovative *The Better Fish*™ brand. This strategy has been a highly successful departure from the traditional commodity-oriented approach which characterizes most seafood sales. Australis is now widely recognized within the trade and among consumers for its premium quality products and leadership in sustainable seafood production. The company is leveraging this awareness to expand distribution in the US, Europe, and Australia, and to introduce other sustainably-produced seafood products under its brand.

The Right Products – Australis is the first company to develop efficient large-scale commercial production of Barramundi, a species that offers several critical advantages over other farmed fish. These advantages include: (i) a lower requirement for fish meal and fish oil in its diet; (ii) one of the highest omega-3 levels of any white fish thanks to the use of Australis' proprietary feed formulations; (iii) highly desirable all-natural product characteristics that make it attractively priced and well-accepted across a range of markets; and (iv) high production efficiencies, including rapid growth, highly efficient feed conversion and low mortality rates.



Milligrams of Omega-3 per Serving of Select Popular Fish

In early 2008 Australis expanded beyond Barramundi, introducing lines of Basa and Swai (together "Basa"), both sustainably raised white fish in the Pangasius family that are farmed in Vietnam. Basa is the fastest growing aquaculture product in the world, with Vietnamese output exceeding one million tonnes in 2007. Despite tremendous growth in worldwide consumption, imports of Basa into the US have lagged significantly behind those of other Western countries due to historically high import duties. Australis has established preferential supply relationships with the only Vietnamese producers operating without US import tariffs and is well positioned to benefit as demand for Basa increases among US retailers and consumers.

Australis' Vietnam Production Site

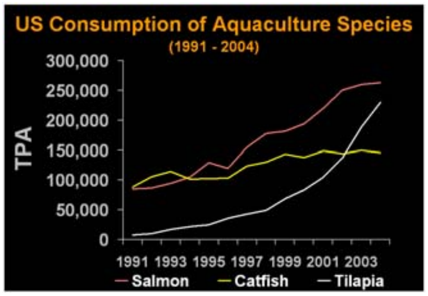
Building & Controlling Supply – Access to scalable supply has historically been the primary driver for adoption of new seafood products. Global consumption of tilapia, another widely consumed farmed fish, has increased more than 35-fold over the past 15 years. Australis has built a highly scalable infrastructure that is allowing the Company to rapidly increase Barramundi supply and meet the needs of major retailers and foodservice companies. The Company's supply infrastructure is comprised of three principal elements: (i) the Company's US plant produces premium quality fresh barramundi for the North American market in a facility that is recognized as the standard bearer for sustainable aquaculture; (ii) a network of exclusive contract production agreements throughout Southeast Asia, that delivers increasing levels of high-quality supply for sale to core customers; and (iii) in June 2008, Australis was granted a 25-year license to build a major farm in Central Vietnam that offers the potential to produce 10,000 tonnes of Barramundi per annum under the Company's control and with favorable economics. Together, these three elements are expected to provide a diversified supply base, sufficient to meet the Company's growth objectives.

Industry Leading Customers – As supply has grown, Australis has broadened distribution from a network of more than 100 traditional seafood wholesalers, who primarily serve exclusive white tablecloth restaurants, to high volume retail and foodservice accounts. Australis' current retail customers include Costco, Whole Foods, Kroger, Safeway, Harris Teeter, Wakefern, Stop & Shop, and other leading supermarket chains. The Company recently added several restaurant chains, including the Darden Group (parent of Red Lobster, the US' largest seafood restaurant chain). The Company is also pursuing opportunities to supply several of the world's largest institutional foodservice providers, and to leverage its first-to-market position, brand awareness and product supply chain through expansion into Europe and Australia.

Intellectual Property – Australis' intellectual property includes extensive proprietary technical innovations that have improved the economics of large-scale commercial aquaculture. Australis' production operations demonstrate industry-leading performance in three key drivers critical for commercial success in aquaculture: growth rate, food conversion efficiency and survival. Australis' proprietary feed formulations serve to maximize feed conversion efficiencies; increase healthy omega-3 levels significantly above other farmed and wild Barramundi; reduce dependence on fish meal and fish oil; and reduce contamination levels. These are all key issues in achieving sustainable aquaculture production. In November 2007, Australis received the Special Award for Environment from the Australian Sustainability Awards for its "commercially desirable, scalable and environmentally sustainable" business model.

MARKET OPPORTUNITY

Overfishing has undermined the productivity of marine ecosystems, rapidly diminishing the global availability of wild-caught seafood. Over the past 15 years many fishery stocks have been depleted by as much as 80%, as industrialized fleets have grown in scale and improved fishing technologies have efficiently targeted remaining stocks. Recently, rising diesel prices and the elimination of government fuel subsidies for fisherman in many countries have undermined the economics of large segments of the fishing industry – experts report that as much as 30% of the world's fishing vessels are non-economic at current fuel price levels, resulting in unprecedented price increases for wild-caught seafood. Even as supply is constrained and prices are rising, worldwide demand for seafood is growing by an estimated 11% p.a. as populations in developing nations become wealthier, the demographics in developed countries age, and consumers focus on healthier protein alternatives.



Aquaculture is the only significant new source of supply able to fill the estimated $US50 billion worldwide annual seafood 'supply gap.' In the US finfish market, the top three (salmon, tilapia and catfish) are now predominantly farmed; both tilapia and catfish were largely unknown in US markets 15 years ago. The remaining top species (swordfish, flounder, tuna and cod) are wild-caught products that are increasingly under threat from declining stock levels. The rise in the importance of aquaculture in supplying the market, combined with the strong growth in consumption and consumer interest in health and sustainability, presents a tremendous opportunity for Australis to supply the growing demand for fish products. In recent years major seafood buyers as diverse as Wal-Mart and US Foodservice have made sustainable seafood a centerpiece of their seafood strategies, as they seek to address concerns over long-term seafood supply while consumer demand growth continues.

THE COMPANY

Australis Massachusetts Facility

Australis has established a strong foundation in building supply, awareness and distribution for the key species that will be the major 'sustainable' seafood products of the future – Barramundi and Basa. Formed in late 2004, Australis was capitalized through an initial public offering on the Australian Stock Exchange and purchased one of the world's largest indoor recirculating aquaculture facilities in Turners Falls, Massachusetts. Over the past three years, the Company built supply by expanding the US facility and by developing supply relationships throughout Southeast Asia. After three years, the Company met its market entry and production objectives and is now positioned to rapidly expand available supply to meet increasing demand in North American and European markets for high quality, sustainably-raised seafood products.

MANAGEMENT

Ian Mitton, Non-Executive Chairman. Mr. Mitton joined Australis in April 2008. He has more than thirty years of experience and served as Managing Director and Chief Executive of leading engineering, aquaculture, and governmental organizations during his career. He has extensive experience with rapidly growing companies and has worked in Australia, Europe, Africa, the Middle East, Japan, Southeast Asia, China and Russia. Mr. Mitton was the founding Managing Director of Tassal Limited, currently the largest Atlantic salmon producer in the Southern Hemisphere.

Joshua N. Goldman, Managing Director. Mr. Goldman is an internationally recognized pioneer of controlled environment aquaculture with over 20 years of aquaculture management and seafood marketing experience. He joined Australis in 2004 as Director of US operations and became Managing Director in June 2006.

Jonathan Daen, Chief Financial Officer. Mr. Daen joined Australis in December 2006. He previously was a partner at a Massachusetts private equity firm and has served in senior financial, planning and international management roles with companies in the consumer products, financial service and publishing industries.

Paul Spinale, VP, Sales. Mr. Spinale joined Australis in September 2007. He is a veteran national accounts manager with more than 20 years experience in natural foods and seafood sales to national chain retailers. He has significant success in building sales teams and national distribution for rapidly growing product lines.

SHAREHOLDER INFORMATION

Listed Australian Stock Exchange (ASX:AAQ) .... September 2004

OTCBB: AUQCF ADR: AUQCY

Current Market Cap (June 30, 2008): .... *$25 Million*

Ordinary Shares outstanding: *88,753,714*

Major Shareholders (by type):

- Institutions: 46%
- Management & directors: 6%
- General public: 48%

Shareholders (by geography):

- Australia 88%
- US / Non-Australia 12%

12 Month Trading Range:

- Low: $0.25
- High: $0.66

SUMMARY FINANCIALS

($USD millions)

	Annualized 4Q08	Projected FY09 (Low)	Projected FY09 (High)
Fresh Fish Sales	$ 3.2	$ 7.4	$ 7.4
Frozen Sales	2.1	4.7	9.5
Total Product Sales	5.3	12.0	16.8
Increase in Inventory Value	2.1	4.3	4.3
Total Revenue	7.3	16.3	21.1
COGS	7.9	11.4	14.8
Selling & Administrative Expense	3.0	3.5	4.0
Operating Profit	$ (3.6)	$ 1.3	$ 2.3
Cash Flow from Operations	$ (4.6)	$ (3.1)	$ (1.7)
Capital Expenditures			
Vietnam	0.5	2.0	2.0
US	0.8	2.1	0.7
Working Capital Requirements	1.4	0.1	1.5

FINANCING REQUIREMENTS

Australis is seeking to raise a minimum of $6,000,000 and up to $10,000,000 to support its future growth. Funds will primarily be used for:

(i) the development of infrastructure in Vietnam to support 3,500 TPA of output

(ii) creation of fish stock inventory in Vietnam to support 1,500 TPA of sales ,

(iii) expansion of sales team and marketing efforts, and

(iv) working capital.

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