**AAQ HOLDINGS LIMITED (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ("AAQ")**
**FORMERLY KNOWN AS AUSTRALIS AQUACULTURE LIMITED**
**ACN 098 236 938**

**Relief from obligations under Part2M.3 of the *Corporations Act 2001* ("the Act")**
**Granted under Subsection 340(1) of the Act *("the Order")***

I advise that on 31 August 2009, the Australian Securities and Investments Commission ("ASIC") granted an order to relieve AAQ from compliance with the financial reporting obligations under Part 2M.3 of the Act for the financial year ended 30 June 2009. The relief is effective for the period 31 August 2009 to 31 December 2009. A copy of the Order (including its terms and conditions) is attached.

**Need for Relief**

Due to AAQ's current circumstances, I sought this relief from ASIC on the grounds of "unreasonable burdens", in particular, the costs associated with AAQ complying with the necessary financial reporting obligations.

**Effect of Relief**

AAQ will be relieved during the period 31 August 2009 to 31 December 2009, from complying with the financial reporting obligations under Part 2M.3 of the Act for the financial year ended 30 June 2009. Such obligations include, but are not limited to:

(i) Preparation of an annual financial report and directors' report in accordance with Part 2M.3 Division 1 of the Act;
(ii) Ensuring the financial report is audited in accordance with Part 2M.3 Division 3 of the Act;
(iii) Lodgement of the financial report, directors' report and the auditors' report with ASIC; and
(iv) Distribution of the annual financial report, directors' report and auditors' report to shareholders in accordance with Part 2M.3 Division 4 of the Act.

Notwithstanding, shareholders may contact my office on +618 9481 1448 or email perth@whkhorwath.com.au if they have any reasonable inquiries regarding the following:

(i) The consequences that the current external administration may have on them; and
(ii) The financial affairs of AAQ for the financial year ended 30 June 2009.

All reasonable inquiries will be answered free of charge to shareholders.

Mervyn Kitay
Deed Administrator
1 September 2009

**09-00724**

**Australian Securities and Investments Commission**
**Corporations Act 2001 - Subsection 340(1) – Order**

Under subsection 340(1) of the *Corporations Act 2001* (*Act*) the Australian Securities and Investments Commission relieves, with effect from the date of this order until 31 December 2009, the company specified in Schedule A, in the case specified in Schedule B, on the conditions specified in Schedule C, and for so long as those conditions are met, from compliance with Part 2M.3 of the Act.

## SCHEDULE A

AAQ Holdings Limited (Subject to Deed of Company Arrangement) ACN 098 236 938 (***Company***)

## SCHEDULE B

The financial year for the Company ended 30 June 2009 (***Relevant Financial Year***)

## SCHEDULE C

1. The Company as soon as possible, and in any event by 5:00pm WST on 1 September 2009, provides a written notice to ASX Limited ACN 008 624 691 (***ASX***), for release on the Company Announcements Platform of the financial market operated by ASX, which includes a statement describing the need for, and effect of, the relief provided by this order as it applies to the Company; and

2. The Company:
   (a) puts and keeps in place, arrangements for answering reasonable inquiries from its members (***Inquiries***) that are:
      (i) about the consequences of the external administration for them; and
      (ii) made on or after the date of this order and before the Company lodges a financial report, directors' report and auditor's report on the financial report, for the Relevant Financial Year with ASIC; and
   (b) answers the Inquiries free of charge to members.

Dated this 31st day of August 2009

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Signed by Yuki Kobayashi
as a delegate of the Australian Securities and Investments Commission