

1 September 2004

The Manager
Companies Announcement Office
Australian Stock Exchange Limited

**GLOBAL SEAFOODS AUSTRALIA LIMITED ('GSF') (CONTROLLER
APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ACN 084
370 669**

As required under ASX Listing Rule 3.13.3, please find a copy of the Chairman's Address which will be provided to members of Global Seafood Australia Limited at the Extraordinary General Meeting on Friday 3 September 2004.

CHAIRMAN'S ADDRESS

GSF General Meeting

Ladies and Gentlemen, thank you for your attendance today.

The purpose of this meeting is to consider a major proposal regarding the future of Global Seafood Australia.

I would like to thank all of the people involved in getting us to a point whereby there are now some very positive future prospects for the company and its shareholders. In particular, thank you to Austfish for their professional and supportive approach and to Global Seafood's directors and staff for their continued commitment and integrity during a difficult period.

Your directors strongly recommend the proposed Austfish transaction and the specific resolutions pertaining to it.

This recommendation is on the basis that Austfish will provide clear benefits of supply, marketing, management and financial support. This will also enable shareholders to continue to hold shares operating as a going concern.

The Independent Expert's Report provided by KPMG clearly supports the Directors recommendation. Alternatively, should this proposal fail, the company would be liquidated with no future prospect of returns to shareholders.

An enormous effort has been made to allow the company to get to a point where it may be rejuvenated and grown. I urge you to support the recommendations to allow this to occur.

Thank you once again for your attendance.

Denis Loaney

Chairman