



Global Seafood Australia Limited

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10 September 2004

The Australian Stock Exchange
Company Announcements Office

Dear Sir

Global Seafood Australia Limited ('GSF') confirms 15:1 consolidation of issued capital

The Board of Directors of Global Seafood Australia Limited (the '**Company**') confirms that today is the record date for the 15:1 consolidation of the Company's issued capital, approved at the Extraordinary General Meeting ('**EGM**') of the Company on 3 September 2004. Subsequent to the consolidation, 13,998,605 ordinary shares will be issued to Austfish Pty Ltd ('**Austfish**') under the debt for equity arrangement approved at the EGM.

The Company has instructed its share registrar, ASX Perpetual Registrars Limited, to process these transactions. Upon confirmation, the Company will release details of the capital structure.

The Board of Directors expect, as previously advised, GSF will dispatch new holding certificates on 17 September 2004.

Your faithfully

Don Resurreccion
Company Secretary

For further information, please contact Don Resurreccion, Company Secretary, on (07) 3395 9016