

# AUSTRALIS

## ASX RELEASE

16 January, 2009

### Voluntary Administrator Appointed

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**Australis Aquaculture Limited (ASX: AAQ)** wishes to advise that it has appointed Mr Mervyn Kitay of WHK Horwath as Voluntary Administrator of the company. The Administrator is being appointed following many months of fundraising activity within an exceptionally challenging debt and equity environment. To date, the company has not been successful in raising sufficient funds to meet its objectives. The appointment of the Administrator will allow the Board of Directors and management to continue to assess funding options while maintaining continuity of its operations in order to maximize value for all stakeholders.

According to Managing Director Josh Goldman, Australis management and employees are totally focused on maintaining the continuity of our growing operations and providing uninterrupted supply and service to our customers as we restructure. We sincerely appreciate the support and understanding of our employees and industry partners as we work our way through this transition”.

-ENDS-

#### Administrator Details

Mr Mervyn Kitay  
WRK Horwath  
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**Australis Aquaculture, Ltd. (ASX: AAQ; OTC: AUQCF)** 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. In June 2008, Australis was granted the rights to a 205 hectare site in Central Vietnam where the Company is developing a marine-based Barramundi farming operation with an expected capacity of 10,000 TPA within 5-7 years. For more information, see: [www.TheBetterFish.com](http://www.TheBetterFish.com).

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