



31 March 2008

Company Announcements
Australian Securities Exchange Limited

PROGRESS REPORT ON SBT LIFE CYCLE CLOSURE

Managing Director Mr. Marcus Stehr announced the findings of this years "life cycle closure," in the Hatchery complex in Arno Bay, South Australia.

The extensive trials in 2007-2008, led to the world's first onshore Aquaculture production of fertilized Southern Bluefin Tuna eggs and viable larvae, senior company scientists said.

"We are more than pleased with the latest trials, resulting in the production of not only fertilized eggs, but also SBT larvae for initial maturation trials", Chairman, Hagen Stehr A.O. stated.

"The result coupled with critically important ongoing support from leading scientists, surpassed our wildest expectations so early in the program and will give us the necessary skills and experience to realistically plan for SBT fingerlings."

"Whilst there are still a number of challenges to overcome, in reaching fingerling production, I strongly believe, we have now proven the dream can and will become reality. The Company is urgently upgrading its infrastructure, putting disciplines in place and conditioning brood stock for more trials in the foreseeable future."

"At the time of writing, trials are ongoing and male Southern Bluefin tuna are continuing to spermiate and are being closely monitored and recorded", Mr. Stehr added.

The whole team should be congratulated on the momentous break through. We have witnessed quantum progress being achieved each month. Whilst all of us are impatient for commercialization of Southern Bluefin tuna aquaculture to commence, we are cautious and mindful that we are going forward in a controlled manner. We expect to reach our ultimate goal of

commercialization of fingerlings in 2009 for the long term benefits of our Shareholders.

Because of the nature of research and development programs and the trials, combined with the sensitivity of the Project, no further statements will be forthcoming in the foreseeable future.

FURTHER INFORMATION:

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