

Update on the Settlement of the Aurora transaction

The Government approvals required for the completion of the Aurora transaction are proceeding through the relevant government departments. The current position is:

- Aurora has lodged the full purchase price of \$2,000,000 in Aquacarotene's lawyers trust account as per the agreement.
- The Department of Regional Development and Lands have approved the transfer of the two crown leases to Aurora Biofuels.
- The Department of Fisheries have found no reason to refuse the application by Aquacarotene to transfer their licence to Aurora Biofuels. That decision was published in the West Australian on April 30th 2010 and is now following the required procedures of sections 148 and 149 of the Fish Resources Management Act 1994.
- Settlement is expected to be completed and the \$2,000,000 released to Aquacarotene in June 2010 following the finalisation of these government procedures.

Ken Richards
Managing Director
0403 385 051