

4 December 2006

Aqua Bounty Technologies
("Aqua Bounty" or "the Company")

Aqua Bounty successfully completes key study for AquaAdvantage Salmon
FDA accelerates review process

Aqua Bounty Technologies, Inc. (AIM: ABTX), a biotechnology company focused on enhancing productivity in the aquaculture market, announces today that it has satisfied a critical US Food and Drug Administration ("FDA") requirement for its proprietary AquaAdvantage™ gene. This gene is used to halve the time required for salmon to grow to market size.

The FDA has stated that "the data and information submitted adequately supports the molecular characterisation of the [gene] construct."

Importantly, all other major studies required to gain approval for the transgenic salmon to be consumed in the US have been completed by the Company and are under review by the Agency. These address all aspects of food safety, including allergenicity, nutrient content and genetic stability through inheritance. Other studies addressing animal health and product efficacy are being completed and will be submitted shortly.

Since the approval of the molecular studies, the Company has been meeting regularly with the FDA to agree upon procedures and anticipates rapid progress in the review process

The Company Directors believe the product will be ready for launch in 2009.

The Company expects AquaAdvantage Salmon to be the first product of its kind to be approved by the FDA. It is confident that the US approval will have a favourable impact on global markets and create downstream opportunities for other products which the Company is presently developing.

Dr Ron Stotish, VP of Regulatory Affairs of Aqua Bounty commented:

"While we do not predict regulatory outcomes, we are satisfied that the FDA has put into place mechanisms that facilitate an effective review process, allowing us to proceed with confidence and underlining our belief that we can achieve a successful outcome."

Elliot Entis, Chief Executive Officer of Aqua Bounty commented:

"We are extremely pleased with the progress made with the FDA and that we have passed this initial regulatory hurdle. We are actively engaged in a process that will result in a quality review and approval, meeting the needs of the public, the government and the biotechnology industry. Today's endorsement is a clear indication for the marketable potential of our AquaAdvantage gene."

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Notes to Editors

About Aqua Bounty

- The Company is headquartered in Waltham, Massachusetts, USA. It operates principally through two entities: Aqua Bounty Pacific, in San Diego, California and Aqua Bounty Canada, in St John's, Newfoundland, the latter being a wholly-owned subsidiary of Aqua Bounty
- Aqua Bounty has launched health and diagnostic products for the prevention and control of shrimp diseases and is developing new products to increase productivity and profitability in commercial fish farming. The Company's integrated approach to aquatic health management means that Aqua Bounty is well positioned to capitalise on the rapidly growing \$60 billion per annum aquaculture industry
- The Company's leading product, Shrimp IMS, a stimulant for the shrimp immune system, has shown significant benefit to commercial shrimp farmers through the Company's initial marketing in Mexico and Ecuador. Results have indicated that the use of Shrimp IMS treatments has led to an increase in sales for its Mexican distributor, as well as a return of investment of up to \$2.5 for every dollar spent on the product by the farmers
- Aqua Bounty intends to increase its sales of Shrimp IMS in Mexico while expanding into Central and South America and then into Asia in 2007. The Company also plans to launch VPX in 2007, an effective preventative control against the lethal and widespread White Spot Syndrome Virus ('WSSV'). WSSV can appear suddenly, can kill entire shrimp stocks within 72 hours and has been responsible for significant pre-harvest losses to shrimp stocks in the 1990s, including over \$1 billion of shrimp stock damage in the Americas alone
- Aqua Bounty is also developing fast growing strains of breeds of fin fish which grow faster than traditional broodstock, known as AquAdvantage™ fish. This AquAdvantage™ fish are capable of reducing growth to maturity time by as much as 50 per cent, resulting in substantial productivity gains for commercial fish farmers. The Company expects commercial launch in 2009
- Commercial aquaculture, the controlled cultivation and harvest of aquatic plants and animals, is the most rapidly growing segment of the agricultural industry, accounting for more than \$60 billion in sales in 2003. While land-based agriculture is increasing at 2 per cent to 3 per cent per year, aquaculture has been growing at an annual rate of approximately 9 per cent since 1970. (Source: FAO)
- Aqua Bounty's strategy is to focus commercialisation initially within the western hemisphere and launch in Asia after penetrating several markets in the Americas. The Company intends to maximize returns on research and development and resulting intellectual property by supplying its products to the aquaculture industry through existing distribution channels. This strategy will enable Aqua Bounty to avoid the significant time and costs associated with developing its own manufacturing, sales and distribution infrastructure