



Monday 13 November 2006

CLEAN SEAS ANNOUNCES PLACEMENT, SPP & ELDERS INVESTMENT

Clean Seas Tuna Limited ("Clean Seas") today announced a \$8.25 million Institutional Placement, a \$1.1 million Share Purchase Plan and the introduction of Elders Limited, as a shareholder.

Clean Seas has arranged a placement of 7.5 million shares at \$0.55 each and 7.5 million converting notes at \$0.55 each to sophisticated and professional investors. Cartesian Capital Pty Limited acted as Lead Manager and Lonsec Limited as the Broker to the Issue. The placement had been approved by existing security holders at the AGM held 23 October 2006.

In addition, Cartesian Capital proposes to sell ("SAAM Sale") the 1.632 million Clean Seas shares and 1.632 million converting notes currently held by the vendors of the South Australian Aquaculture Management Kingfish business. The SAAM Sale is likely to occur at \$0.55 per share and \$0.55 per converting note. These shares and converting notes are currently held in voluntary escrow until January 2008. Clean Seas proposes to release them from voluntary escrow so that any future "overhang" of shares and converting notes will be removed.

Australian Tuna Fisheries Pty Ltd, a company owned by Clean Seas Chairman Hagen Stehr AO, has committed to acquire 500,000 shares and 500,000 notes under the Institutional Placement and will seek to acquire a further 500,000 of each under the SAAM Sale. Approval for the allotment to Australian Tuna Fisheries was sought and given at the AGM held 23 October 2006.

Elders Limited, a subsidiary of an ASX listed company Futuris Corporation Limited, with interests in horticulture, agriculture, and indirectly in aquaculture, has committed to acquire 2.5 million shares and 2.5 million converting notes under the Institutional Placement and will seek to acquire a further 1 million of each under the SAAM Sale.

Clean Seas has also announced a Share Purchase Plan ("SPP"). Existing shareholders as at Friday 10 November 2006 will be offered the opportunity to purchase either an additional 4,000 or 8,000 shares at \$0.55 each. The SPP will open on Monday 20 November 2006 and close no later than Friday 8 December 2006. No converting notes are being offered under the SPP.

The total number of Clean Seas shares to be issued under the SPP will not exceed 2 million. Should total applications for the SPP exceed 2 million shares, then priority will be determined on a first come, first served basis.

Commenting on the announcements, Clean Seas' Managing Director Marcus Stehr said, "Today marks the next stage of Clean Seas' growth plans."

"The strong support shown by investors for the capital raising gives Clean Seas great confidence that we are on the right track."

"We also welcome that Elders, an existing investor in aquaculture, have chosen to make an investment in Clean Seas. There is no doubt that access to their experience and expertise has the potential to add value to Clean Seas."

"Australian Tuna is a strong supporter of the way forward as evidenced by its proposed further investment."

"The funds raised will allow Clean Seas to continue to implement its business plans to integrate and expand our Kingfish operations at Fitzgerald Bay and Arno Bay. We look forward to reaping the rewards of this expansion and to the completion of our Southern Bluefin Tuna breeding project."

For Further Information

Marcus Stehr, Clean Seas Tuna Limited
Jenny Brinkworth, Hughes Public Relations

08 8683 4196
08 8373 5322