



8 July 2008

Company Announcements
Australian Securities Exchange Limited

SHAREHOLDER UPDATE

In response to shareholder requests the board of Clean Seas Tuna Ltd wishes to present the first in a series of regular updates to the market. These updates are aimed at informing the shareholders of the continuing progress of the company.

Spawning:

The hatchery staff are busy preparing for the upcoming Kingfish spawning season. The 2008 target is between 1.2 and 1.5 million fingerlings (2007 1.2 million). Upgrades to both hatcheries will ensure a high quality spawning.

The Southern Bluefin Tuna (SBT) broodstock are being taken through an in tank winter as preparation for another spawning later this year, early 2009.

Expectations of a successful spawning have been heightened by reports of a successful spawning of Atlantic Bluefin Tuna by the European research consortia ALLOTUNA. The University of Bari and an international team of experts, including Dr. Dinos Mylanos (HCMR-Crete) and Prof. Chris Bridges (Heinrich-Heine University), successfully collected over 10 million eggs from sea cage broodstock.

Both Dr. Mylanos and Prof. Bridges are respected members of the Clean Seas Tuna advisory team; a full report on the European breakthrough is attached in a report from Prof. Bridges.

Chairman Hagen Stehr AO is delighted with the latest developments in Europe and stated, "It proves again that Clean Seas Tuna is right on target with its Southern Bluefin Tuna Lifecycle Project, and it is not if but only when the commercialization starts".

Grow out:

The 2008 Kingfish grow out season has been the most successful yet. Improved feeding techniques and infrastructure has resulted in the 2007 year class fish achieving a 15% improvement in size to comparable fish in prior years. This growth improvement will result in fish achieving harvesting size earlier, the company currently has in excess of 4,100 tonnes of marketable fish in the water representing a sales value of more than 41 million dollars.

Marketing:

CST has engaged Blue Harvest to spearhead the Australian marketing and sales programme. The aim is to create a greater awareness of the quality product that Kingfish represents in the Australian market and reach a greater number of end users.

The Blue Harvest engagement will allow management to put more effort into defining product range and international marketing.

Europe is a profitable market for Kingfish and volumes continue to expand. Niche markets for SBT have been established this year using Tuna ranches by the Stehr Group and sold to Clean Seas Tuna. The acceptance of the product and returns has shown that Europe will be an important market as the sustainable aquaculture bred Tuna come on line.

A concerted effort to expand sales into the booming Asian regions is planned for July 2008.

Finance:

The company currently has undrawn finance facilities of approximately \$13 million with Rabobank.

There are no immediate plans for an equity raising for working capital or expansion.

Converting note holders are reminded that the notes will automatically convert to ordinary shares on a 1 for 1 basis on 30 September 2008.

The board and senior management of Clean Seas are looking forward to a successful 2009 financial year and expect to continue to achieve all announced milestones.

REPORT FROM PROF. BRIDGES 06/07/08 - CLEAN SEAS SUCCESS COPIED.

European research consortia ALLOTUNA make a major breakthrough in developing sustainable Atlantic Bluefin Tuna Aquaculture

The European research consortia ALLOTUNA backed by EU structural funds to Puglia, Italy has made a major breakthrough over the weekend through which over 10 million Atlantic Bluefin tuna eggs have been collected from sea-cage broodstock after hormone induction. The consortium, lead by Prof. Gregorio De Metrio, University of Bari and an international team of experts, from Crete, Germany, Israel and Malta have successfully carried out the induction of spawning with commercial quantities of eggs on a tuna farm belonging to Mare Nostro (Vibo marina, Calabria, Italy). The hormonal implant tags for the induction were developed under a previous EU research project REPRODOTT by Dr. Dinos Mylonas (HCMR-Crete) and Prof. Chris Bridges (Heinrich-Heine Univ. Düsseldorf) and their teams. The same implants have also recently been successfully used to induce spawning in the Southern Bluefin Tuna by Clean Seas in Port Lincoln, Australia.

Mediterranean Bluefin Tuna wild stocks are heavily threatened by overfishing and so much so that the fishery was closed early this year on the 16th of June, amid loud protests from the fishing industry.

The eggs have now been transferred to a commercial hatchery (Panittica Pugliese, Bari) where the larvae are now growing and feeding. The larvae will also be distributed to five key European hatchery research Institutes in France, Crete, Israel, Malta and Spain, for further rearing and research.

This represents a major breakthrough in providing commercial quantities of eggs "on demand" for feeding into hatchery systems. Although there is much further work to do it is clear that this technology can be applied to solve one of the major "bottlenecks" in the production of sustainable aquaculture for the endangered Bluefin Tuna.

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FURTHER INFORMATION:

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