



9 November 2007

Company Announcements
Australian Stock Exchange Limited

CLEAN SEAS 33 MILLION EQUITY RAISING AND STRATEGIC SHAREHOLDER

ASX listed aquaculture company, Clean Seas Tuna Ltd. (Clean Seas) has today announced a \$33 plus million equity raising. Simplot Australia Limited, owner of John West will join the share register.

The equity raising comprises a non-renounceable 1 for 8 rights issue and an institutional placement, both at \$1.35 per share. The purpose of the placement the issue is to secure sufficient funding to acquire Clean Seas Aquaculture Growout Pty Ltd (CSAG) and to further grow the business. The purchase of CSAG is subject to shareholder approval on 20 November 2007.

Commenting on the equity raising Clean Seas Chairman, Hagen Stehr AO, said "Thanks to the strong support of the investment community and shareholders, Clean Seas is well positioned to both acquire CSAG and implement the next stage of its growth plans."

"We are pleased to note that a number of new institutional investors have participated in the equity raising. These investors should add ballast to our share register and assist in ensuring a less volatile after market."

"The Stehr companies have agreed to subscribe for their full entitlement of \$12.8 million under the rights issue. We intend to convert all our notes and subscribe for a further \$0.2 million from that entitlement we have great faith in the future of Clean Seas."

"Having Simplot, one of the world's great food companies, join our register is a tribute to what has been done in the last two years. We look forward to working with Simplot to build an even stronger Clean Seas."

The prospectus is expected to be mailed to shareholders on 30 November 2007. The closing date for the rights issue is 14 December 2007. Converting note and option holders will be entitled to participate in the rights issue so long as they

convert/exercise to become shareholders by the record date on 28 November 2007. A note conversion notice and option exercise notice will be sent to holders recorded on the respective registers at 5:00pm (Adelaide time) on 9 November 2007.

The non-Stehr family portion of the rights issue has been underwritten by Lonsec Limited. Cartesian Capital is lead manager to the rights issue and placement.

Marcus Stehr
(Managing Director)