



6 May 2009

Company Announcements
Australian Securities Exchange Limited

INVESTOR UPDATE

Clean Seas Tuna Ltd ("Clean Seas") has pleasure in updating its shareholders about developments with its:-

- Southern Bluefin Tuna ("SBT") breeding program;
- Mulloway Operations;
- Kingfish Operations; and
- SBT feed trials.

1. SBT Breeding Program

Clean Seas has three batches of SBT fingerlings being held for onshore growout trials. The oldest are >40 days post hatching and are 8cm in length. At this time the water temperature at Arno Bay is too cold for the fingerlings to be expected to survive in sea cages. Consequently they have been moved into holding tanks in the Arno Bay facility.

Clean Seas is positive about the growth rates of its fingerlings and the milestones achieved include:-

- ✓ Controlled spawning;
- ✓ >90% fertilisation;
- ✓ SBT larvae acceptance of rotifer and artemia feeds;
- ✓ SBT fingerlings acceptance of live feeds, and
- ✓ Strong growth rates.

2. Mulloway Operations

As previously foreshadowed to investors on 6 April 2009, Clean Seas proposes to discontinue production of Mulloway. The working capital, plant and personnel released from this division will be applied towards commercialisation of SBT.

Clean Seas is currently reviewing the value of its Mulloway inventory. The Mulloway inventory is proposed to be sold down over the next 15 months. As at 31 December 2008, the book value of this inventory was \$6 million.

3. Kingfish Operations

The directors of Clean Seas remain strongly committed to the Kingfish business. Clean Seas believes the Kingfish business will trade positively in 2HFY2009 and anticipates a breakeven EBITDA result for this division for the full year ending 30 June 2009.

4 SBT Feed Trials

Clean Seas in conjunction with Australian Tuna Fisheries Pty Ltd and two major feed companies is conducting feed trials with wild caught SBT. The interim results are positive and support Clean Seas' business case. We expect to release more detailed results in 3Q CY2009.

5 Overall

Having achieved the world's first aquaculture production of SBT fingerlings, Clean Seas is committed to advancing its primary business objective of commercialising the closure of the SBT lifecycle for the benefit of all shareholders. The company looks forward to transferring its next run of SBT fingerlings to sea cages for growout on or about 31 December 2009.

Hagen Stehr, AO
(Chairman)