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CLEAN SEAS SETTLES FOR PURCHASE OF SAAM ASSETS

Clean Seas Tuna Limited ("Clean Seas") announced today that settlement for the purchase of the assets of South Australia Aquaculture Management Pty Ltd ("SAAM") was completed on the 12th of October 2006. This followed a stocktake of SAAM's fish stocks.

The final price was a mix of cash and securities comprising the following:

• Kingfish stock	\$2,670,634
• Consumables	\$7,485
• Plant, equipment, land, buildings and marine leases	\$1,632,000

The acquisition of Kingfish stocks and Consumables was funded by a drawdown of Clean Seas' existing debt facilities with Rabobank. The consideration for the Plant and Equipment was the issue to the vendors of 1.632 million Shares and 1.632 million Converting Notes at \$0.50 for each security.

The Kingfish acquired by Clean Seas are proposed to be sold from January 2007 onwards. Clean Seas has confidence that the farmgate prices achieved for SAAM's quality Kingfish will be consistent with those currently being achieved by Clean Seas.

The Company proposes to expand on its plans for the combined Clean Seas-SAAM Kingfish business at its Annual General meeting of Monday 23 October 2006.

For Further Information

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Company Secretary

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