



NEWS RELEASE

FOR IMMEDIATE RELEASE
November 13, 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 professional investors. Cartesian Capital Pty Limited acted as Lead manager and Lonsec Limited as the broker to the issue.

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 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.

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, has 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 out 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.”

FURTHER INFORMATION:

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