



NEWS RELEASE

FOR IMMEDIATE RELEASE
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CLEAN SEAS CATCHES A PROFIT IN FIRST YEAR

Port Lincoln-based aquaculture company Clean Seas Tuna Limited has recorded a first year profit as a publicly-listed company and is close to commissioning a \$6.25 million Southern Bluefin Tuna (SBT) brood stock facility to underpin its goal of becoming the world's first aquaculture producer of the species.

Clean Seas recorded a \$75,000 profit on revenue of \$873,000, generated primarily from the sale of farmed Kingfish and Mulloway in Australia and export markets in Asia, Europe and the US.

The company's managing director, Mr Marcus Stehr, said the results were ahead of expectations and an encouraging result in Clean Seas' first year as an ASX-listed company.

He said key milestones achieved by Clean Seas in the 2006 financial year included:

- Sales growth in both price per kilogram and sales volume for its Kingfish and Mulloway;
- Production of more than 350,000 Kingfish fingerlings with both grow-out and mortality rates being better than forecast;
- Attraction of high quality people to the Clean Seas team.

The company also is currently conducting due diligence on the acquisition of South Australian Aquaculture Management Pty Ltd (SAAM) group assets. SAAM is a Kingfish producer with a hatchery at Port Augusta and grow-out facilities at Fitzgerald Bay. Due diligence is scheduled for completion by the end of this month.

If the acquisition proceeds, the purchase price is likely to be in the order of \$5 million, Mr Stehr said.

"The company plans to double output of Kingfish fingerlings to 700,000 in FY2007, with Clean Seas retaining ownership of some 450,000 compared with just 150,000 retained in FY2006," Mr Stehr said. "The 2007 Kingfish fingerlings retained by Clean Seas will have matured and be ready for sale from April, 2008 onwards."

Clean Seas catches a profit in first year

..2

Mr Stehr said while the development of Clean Seas' Mulloway business had been satisfactory over the past year, hatchery capacity constraints from the planned increase in Kingfish production and proposed SBT production meant the company did not plan to produce Mulloway fingerlings until the summer of FY2008.

He said commissioning of the \$6.25 million SBT on-shore recirculation brood stock system is scheduled for completion in October, 2006 after which selected SBT brood stock would be transferred to the two-tank complex at Arno Bay.

"Protocols, support facilities and personnel aiming for the initial spawning are now all agreed, and the Directors are optimistic that a successful initial spawning will occur in the third quarter of FY2007," Mr Stehr said.

"We are confident that Clean Seas is well placed for a period of significant growth and achievement in FY2007, which should translate into further improved results for shareholders."

FURTHER INFORMATION:

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