

Cervantes Seafood Limited

23 May 2007

Jill Hewitt
Companies Adviser
Australian Securities Exchange Limited
2 The Esplanade
Perth WA 6000

Dear Jill

Capital Raising Completed and Liquidator Removed

Cervantes Seafood Limited (ASX: CVS) is pleased to advise the Prospectus issue as announced to ASX on 13 April has closed oversubscribed and accordingly the liquidator appointed to the Company has now been removed.

Yours Sincerely

A handwritten signature in black ink, appearing to read 'R Grover', with a stylized flourish at the end.

Robert Grover
Director
Cervantes Seafood Limited