Facsimile transmission

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date	5 September 2006
attention	Company Announcements
company	Australian Stock Exchange
fax no	1900 999 279
from	Andrew Birch
No pages	7
subject	Global Seafood Australia Ltd (Subject to Deed of Company Arrangement)(Receivers and Managers Appointed) ABN 98 084 370 669 ACN 084 370 669

message

Dear Sir/Madam

GLOBAL SEAFOOD[1]

I attach an ASX announcement to be made to the market concerning the above company.

All enquiries should be directed to Robert Naudi or Kate Breadmore on (08) 9322 1483.

Yours faithfully

ANDREW BIRCH
Deed Administrator[1]

[1] Global Seafood Australia Ltd (Subject to Deed of Company Arrangement) (Receivers and Managers Appointed) A.C.N. 084 370 669

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CHARTERED ACCOUNTANTS & BUSINESS RECONSTRUCTION SPECIALISTS

5 September 2006

ASX Announcement
Global Seafood Australia Ltd (Global)
(Subject to Deed of Company Arrangement)
(Receivers and Managers Appointed)

On 4 September 2006 the Australian Securities and Investments Commission (**ASIC**) granted Global the following:

1. A no action letter in favour of Global for failing to meet its reporting requirements and annual general meeting requirements, for the financial period ending 31 December 2005, subject to the facts presented to the ASIC.

2. Relief in complying with Part 2M.3 (financial reporting) and 2G.2 (meetings of members) of the Corporations Act 2001.

   This relief ends on the earliest of:
   - 2 years from 4 September 2006
   - termination of the Deed of Company Arrangement
   - the Australian Stock Exchange lifting the suspension from trading of Global's shares

A copy of the ASIC letters are attached.

If you have any queries, please call Rob Naudi on (08) 9322 1483.

ANDREW BIRCH
Deed Administrator

- 5 SEP 2006

ASIC

Australian Securities & Investments Commission

66 St George's Terrace, Perth
GPO Box 9827 Perth WA 6001
DX 158 Perth

Telephone: (08) 9261 4000
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By post & facsimile: (08) 9322 7194

4 September 2006

Andrew Birch
Joint And several Deed Administrator
Global Seafood Australia Limited
Level 1
5 Mill Street
PERTH WA 6000

Dear Sir

GLOBAL SEAFOOD AUSTRALIA LIMITED (RECEIVER AND MANAGER APPOINTED) (SUBJECT TO DEED OF COMPANY ARRANGEMENT) ("GLOBAL SEAFOOD") – APPLICATION FOR A NO-ACTION LETTER

I refer to your letter dated 25 July 2006 requesting the Australian Securities and Investments Commission ("ASIC") to issue a no-action letter in relation to Global Seafood's failure, for the financial year ending 31 December 2005, to satisfy its financial reporting and annual general meeting obligations in Parts 2M.3 and 2G.2 of the Corporations Act 2001 ("Act").

Summary of relevant facts

Mr Andrew Birch was appointed as voluntary administrator ("Administrator") of Global Seafood on 15 February 2006. A deed of company arrangement was executed on 14 July 2006. According to the Administrator, the members of Global Seafood have no ongoing economic interest in Global Seafood and the costs of arranging and holding an AGM at any time during the period of external administration would be borne solely by the creditors of Global Seafood.

ASIC's decision

Notwithstanding that Global Seafood did not comply with Parts 2M.3 and 2G.2 of the Act, ASIC does not intend to take any regulatory action against Global Seafood because ASIC is of the view that it would not advance the policy of the Act to take enforcement action in relation to Global Seafood's non compliance with Parts 2M.3 and 2G.2 of the Act. (see ASIC Policy Statement 108 at paragraph 9(b)).

Other Matters

In addition, please take note of the following:

a) The decision to issue this letter is a policy decision, not a legal opinion, and is made based on information provided by you to ASIC to date. This decision is given in accordance with PS 108 and is only a statement of ASIC's present regulatory intentions on the information currently available to it.

b) Notwithstanding the issue of this letter, ASIC reserves the right to take action in relation to the matters set out in this letter, particularly in the event there has been incomplete disclosure at the time this no-action letter was issued.

c) ASIC reserves the right to withdraw or revise this no-action letter at any time if further or other information becomes available to it or ASIC reconsiders its view of the Act as it applied at the relevant times, legislative or administrative policy. In revising or acting contrary to this letter, ASIC will give due allowance to the consequences for persons who have acted in reasonable reliance on this letter.

d) This no-action letter is specific to the facts and circumstances of the matter under consideration. It should not be viewed as a de facto "rulings system" to indicate ASIC's view of whether the conduct or conduct of that kind is legal. It is not to be relied on as a precedent.

e) This no-action letter does not preclude third parties (including the Director of Public Prosecutions) from taking legal action in relation to the conduct the subject of this letter. This letter will not necessarily impede a court from holding that the conduct set out in this letter infringes the Act. ASIC does not represent that the conduct the subject of this letter will not be held to contravene the Act as it applied at the relevant times, nor does it undertake to intervene in an action brought by third parties in respect of such conduct.

If you have any queries in relation to the matters raised in this letter, please do not hesitate to contact me directly on 9261 4116.

Yours faithfully

Stefan Pfeifle
Senior Lawyer
Applications and Advice, Corporate Finance

ASIC
Australian Securities & Investments Commission

66 St George's Terrace, Perth
GPO Box 9827 Perth WA 6001
DX 158 Perth

Telephone: (08) 9261 4000
Facsimile: (08) 9261 4010

4 September 2006

Andrew Birch
Joint and Several Deed Administrator
Global Seafood Australia Limited
Level 1
5 Mill Street
PERTH WA 6000

Dear Sir

GLOBAL SEAFOOD AUSTRALIA LIMITED (ADMINISTRATORS APPOINTED) - REQUEST FOR EXTENSION OF TIME TO HOLD ANNUAL GENERAL MEETING

I refer to your letter dated 25 July 2006 requesting that the Australian Securities and Investments Commission ("ASIC") grant Global Seafood Australia Limited (Administrator Appointed) ("Company") an extension of time to hold its AGM.

Under section 250P of the Corporations Act 2001 ("Act"), ASIC may extend the period within which section 250N of the Act requires a company to hold its AGM. After considering the information contained in your letter, ASIC hereby extends the period within which the Company must hold its AGM to a date which is no later than 3 months after the order ("Order") granted by ASIC under section 340 of the Act on 25 July 2006 ceases to operate. A copy of the Order is attached.

Under subsection 250P(4) ASIC may impose conditions on an extension of the period within which a company is required to hold its AGM. ASIC imposes the following conditions:

(a) The first reports required to be prepared under Part 2M.3 of the Act after the Order ceases to operate must be distributed to members of the Company no later than 21 days before the AGM is held.

(b) The Company must as soon as practicable give written notice explaining the effect of this extension to the Australian Stock Exchange Limited for release to the financial market operated by it.

Please note that pursuant to subsection 250P(3) of the Act, the Company must hold its AGM within the extended period.

Please feel free to direct any queries to me on telephone no. 9261 4116.

Yours faithfully

Stefan Pfeifle
As delegate of the Australian Securities and Investments Commission

Encs.

Australian Securities and Investments Commission

Corporations Act 2001 – Subsection 340(1) Order

Pursuant to subsection 340(1) of the Corporations Act 2001 ("the Act"), the Australian Securities and Investments Commission ("ASIC") hereby makes an order relieving the company specified in Schedule A from the requirement to comply with Part 2M.3 (Financial Reporting) of the Act in relation to the financial years and half-years specified in Schedule B on the condition set out in Schedule C.

Schedule A

Global Seafood Australia Limited (subject to a Deed of Company Arrangement)
ACN 084 370 669 ("the Company")

Schedule B

Financial years and half-years for the Company that:

(a) commenced on 1 July 2005; and
(b) conclude on the date that is the earliest of:

 (i) two years from the date of this instrument; and
 (ii) the date of termination of the Deed of Company Arrangement executed on 14 July 2006; and
 (iii) the current suspension of trading in the Company's securities on the Australian Stock Exchange is lifted.

Schedule C

1. The Company must as soon as practicable make an announcement explaining the effect of this order to the Australian Stock Exchange Limited for release to the financial market operated by it.

2. The Company may not rely on section 713 of the Act until at least 12 months after the reporting date of the first reports lodged with ASIC under Part 2M.3 of the Act following this order ceasing to operate. For the purposes of this condition, "reporting date" means the end of the reporting period to which the reports relate.

Dated this 4th day of September 2006

Signed by Stefan Pfeifle
As a delegate of the Australian Securities and Investments Commission