

PRESS RELEASE

20 February 2006

Isle of Shuna plc

Offer remains open following first closing

Isle of Shuna plc ("Shuna") is delighted to announce that it has had a first closing of its offer for subscription of ordinary shares under the Enterprise Investment Scheme (the "Offer"). Share certificates have been issued to successful applicants under the Offer.

The final closing date of the Offer remains unchanged at the earlier of maximum subscription and 28 April 2006.

Commenting on this achievement, **Roderick Burgess**, Chairman of Shuna, said "We are very pleased that we have been able to attract new shareholders under the Offer, the final closing date of which remains unchanged at the earlier of maximum subscription (£1.7m) and 28 April 2006."

"The proceeds of the Offer will allow us to accelerate our development plans as set out in the Offer document and we continue to work to that end."

"I would like to welcome our new shareholders and thank them for their support."

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Notes to Editors:

Isle of Shuna plc was established in March 2005 to participate in the consolidation and growth of the Scottish seafood industry, initially through the harvesting, processing and marketing of fresh mussels. The Company has brought together an experienced management team with the established trading businesses of Demlane Limited and Isle of Shuna Shellfish.

This announcement, which should be read in conjunction with the offer for subscription document issued by Isle of Shuna plc, has been approved solely for the purposes of Section 21 of the Financial Services and Market Act 2000 by Smith & Williamson Corporate Finance Limited ("S&W"), which is authorised and regulated by the Financial Services Authority, on behalf of Isle of Shuna plc in respect of recipients in the United Kingdom. S&W is acting for Isle of Shuna plc only and will not be responsible to any other person for providing protections afforded to clients and will not give any advice to any recipient of this document.