

21 March 2013

Company Announcement

Australian Securities Exchange Limited

Rights Issue to fund increase in Yellowtail Kingfish production

Highlights

- **Renounceable 3:5 rights issue at 1.2 cents per share to raise up to approximately \$3,607,907**
 - **The Rights Issue provides an opportunity for shareholders to participate in the expansion of the Company's commercial Kingfish business.**
 - **Funds raised will be applied towards the expansion of Clean Seas' commercial Kingfish farming and sales operations**
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Clean Seas Tuna Ltd (**ASX: CSS**) (**Clean Seas** or the **Company**) is undertaking a renounceable entitlement issue of three (3) fully paid ordinary shares in the Company (**Shares**) for every five (5) Shares held by eligible shareholders at an issue price of 1.2 cents per Share to raise up to \$3,607,907 (based on the number of Shares on issue as at the date of the Prospectus) (**Rights Issue**).

In an announcement dated 6 March 2013, Clean Seas announced a re-focussed strategy to drive profitability by expanding its successful propagation and harvesting of Kingfish. The Company has farmed Kingfish for over 8 years and has successfully positioned its Kingfish at the high end of the sashimi market based on its quality and successful marketing strategies. The Company has restructured under its new management and reduced operating costs, and now plans to drive profitability through increased Kingfish production.

The funds raised will be applied principally to developing the commercial grow out and sale of Yellowtail Kingfish. The Company's Bluefin Tuna program has been put on hold with broodstock and IP retained with a view to being leveraged when Clean Seas regains sufficient financial strength.



CEO Craig Foster commented: "Since joining Clean Seas last year I have recognised the potential to turn Clean Seas into a profitable commercial producer of quality Kingfish. The Company has done a great job of positioning its Yellowtail Kingfish at the top end of the sushi and table fish markets, and there is strong demand for the Company's products. I am excited about our plans to build our Kingfish production and transform the Company into a profitable operation generating value for shareholders."

The funds from the Rights issue will help us to increase Kingfish production. Once we are on a profitable footing, the longer term potential from a progressive and careful return to our Tuna propagation program offers very exciting upside for shareholders."

SUMMARY OF THE RIGHTS ISSUE

The Rights Issue comprises three (3) new Shares for every five (5) existing Shares held by existing eligible shareholders at 1.2 cents per Share. The Rights Issue will be offered to eligible shareholders, being shareholders who are on the Company's register with an Australian or New Zealand address, at the close of business on the record date, which is expected to be on or about 3 April 2013.

As the Rights Issue is renounceable, the rights may be transferred or sold. Up to approximately 300,658,898 Shares will be issued pursuant to the Rights Issue. Shares issued under the Rights Issue will rank equally with Shares which the Company currently has on issue.

It is intended that the Rights Issue is to be partially underwritten to \$1.8 million. The Company is in the process of finalising certain terms and conditions of an underwriting agreement with Patersons Securities Limited. Patersons is also acting as Lead Manager to the Rights Issue.

Further details of the Rights Issue, including details of the timetable, underwriting arrangement and key risks of the Rights Issue, are expected to be announced later today, and will be set out in a prospectus that will be lodged with ASIC, released to the ASX and available on the Clean Seas website at www.cleanseas.com.au.

This announcement effects the end of the Company's trading halt.

Craig Foster

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Clean Seas Tuna Ltd
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