

2 NOVEMBER 2011

COMPANY ANNOUNCEMENT

AUSTRALIAN SECURITIES EXCHANGE LIMITED

**CLEAN SEAS TUNA SHARE PURCHASE PLAN
AND MARKET UPDATE**

Share Purchase Plan

Clean Seas Tuna Limited (ASX: "CSS") today announced plans for a Share Purchase Plan (SPP) to raise up to \$5 million to help fund the continuing Southern Blue Fin Tuna (SBT) cultivation development program including a revised spawning program and stage II marine grow-out trials at the Company's innovative Arno Bay aquaculture breeding facility in South Australia.

The planned Clean Seas SPP, capped at \$5 million, opens on 10 November and closes 2 December 2011. Participating shareholders will have the option of subscribing for \$1,000, \$2,500, \$7,500 or \$15,000 for shares at \$0.08 per share. The offer price represents a significant discount of 14% (approx) to the average closing price of CSS shares in the five days leading up to this announcement. The record date for the offer is 1 November 2011.

Use of Funds Raised

Funds raised under the SPP will supplement the Company's reported 30 September 2011 cash balance of \$7.3 million and will be utilised in funding SBT grow-out and development programs during calendar year 2012.

Clean Seas Chairman, Mr Ellice-Flint, further advises of a significant achievement towards better accommodating the SBT cycling. The Company's Yellowtail Kingfish spawning program has been successfully advanced by nearly two months which is enabling the early transfer of all Yellowtail Kingfish fingerlings to sea cages.

The Company will benefit from this change to its production schedule through improved growth from its Kingfish juveniles providing improved overall survival along with better meeting customer weight preferences on a more consistent basis throughout the harvest season.



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It will also clear the way for our specialist personnel being totally dedicated to the SBT spawning and fingerling production from December 2011 and beyond with spawning scheduled to begin some six weeks earlier than the prior season.

It is now anticipated that this revised schedule will enable the transfer of SBT fingerlings to at-sea cages at optimum sea temperatures within the summer, assisting juvenile growth with greater resilience towards survival through the 2012 winter season.

Withdrawal of Director's Nomination & Retirement

Due to personal commitments, Mr Peter Housden has advised the Company he wishes to withdraw his nomination for reappointment as a director at the Company's forthcoming AGM and that he proposes to retire from the Board effective 15 November 2011. The Board acknowledges Mr Housden's valuable contribution to the Company since his appointment to the Board in December 2010.

Annual General Meeting

An updated briefing on the Company's aquaculture breeding program and ongoing operations will be provided at the Annual General Meeting which is to be held on Tuesday 15 November 2011 at 10am at Adelaide Oval, War Memorial Drive, Adelaide, South Australia

John Ellice-Flint
Chairman

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