

19 October 2009

Company Announcement
Australian Securities Exchange Limited

Clean Seas Tuna Limited – \$42M Placement and \$12M Shareholder Purchase Plan

Clean Seas Tuna Limited (“Clean Seas” or the “Company”) today announced a placement of 168 million new ordinary shares at a price of A\$0.25 per share to raise gross proceeds of A\$42 million (“Placement”).

The Placement was keenly sought by both professional and sophisticated investors in Australia, Asia and Europe.

The Placement has two components:

- An Unconditional Placement of 30.3 million shares to raise gross proceeds of \$7.6 million, which is scheduled to settle on 27 October 2009 and does not require shareholder approval; and
- A Conditional Placement of a further 137.7 million shares to raise gross proceeds of \$34.4 million, which is subject to shareholder approval at Clean Seas’ Annual General Meeting on 30 November 2009.

Clean Seas also announced that it intends to raise further capital by way of a share purchase plan (“SPP”), which will give all eligible Clean Seas shareholders the opportunity to:

- Invest up to \$15,000 (subject to discretionary scale-back) in Clean Seas’ ordinary shares;
- At a price of \$0.25 per share, without brokerage or other transaction costs; and
- Subject to a maximum total raising of \$12 million.

The SPP is conditional on shareholder approval at the Annual General Meeting on 30 November 2009. Further details on the terms of the SPP will be set out in the Notice of Meeting.

As previously advised, Clean Seas intends to make new appointments to strengthen its Board in the near future. In particular, the Company is seeking to appoint a high quality independent, Non-Executive Chairman and a new Non-Executive Director.

Commenting on the equity raisings, Clean Seas Chief Executive Officer Mr. Clifford Ashby said:

“The quantity and quality of support from existing and new investors in the placement provides Clean Seas with great encouragement about the future.

Clean Seas plans to use the net proceeds from the placement and SPP to pay down debt and help fund the commercialisation of the Company’s successful closure of the Southern Bluefin Tuna lifecycle.”

Cleans Seas Chairman Mr Hagen Stehr AO added,

“On completion of the equity raising and with the addition of new, highly experienced Board members, I firmly believe that Clean Seas will be a stronger and better company.

Most importantly, Clean Seas will be better placed to achieve its SBT production targets in the future.”

Discussions regarding Clean Seas’ debt facilities are continuing.

Clean Seas remains committed to the production of its first commercial run of Southern Bluefin Tuna fingerlings in December 2009 at its Arno Bay hatchery. The Company is currently upgrading its SBT hatchery with the addition of larval rearing facilities.

The anticipated timetable in relation to the equity raisings is as follows:

Date	Event
Monday, 19 October 2009	Trading suspension lifted
Tuesday, 27 October 2009	Settlement of Unconditional Placement
Wednesday, 28 October 2009	Allotment of Unconditional Placement
Tuesday, 24 November 2009	Record date – SPP offer
Monday, 30 November 2009	Annual General Meeting, including vote on Conditional Placement and SPP
Tuesday, 1 December 2009	SPP offer opens
Tuesday, 8 December 2009	Settlement of Conditional Placement
Wednesday, 9 December 2009	Allotment of Conditional Placement
5pm AEDT Friday, 18 December 2009	SPP offer closes

Helmsec Global Capital Limited acted as Lead Manager and Lazard Pty Limited acted as Financial Adviser on the Placement.

Frank Knight
Company Secretary