

30 April 2010

Company Announcement
Australian Securities Exchange Limited

MARCH QUARTER 2010
CASH FLOW COMMENTARY

As at 31 March 2010, the company held cash at bank and on deposit of \$9.5m having during the quarter retired all outstanding bank debt and completed the majority of its capital works programs.

Operations

Net operating cash outflow was \$7.1m for the quarter. This outflow for the quarter was negatively impacted by Board decisions to:-

1. Repay the balance of an extended credit arrangement with the company's primary feed supplier (cash cost \$3.0m – future benefit elimination of financing charge in feed cost)
2. Conduct tuna pellet feed trials in its own right utilising some 60 tonnes of leased SBT wild catch quota (cash cost for the quarter \$0.9m to be recouped from subsequent tuna sales in the July – September 2010 quarter)

A record sales volume was achieved in March 2010. This revenue milestone was 43% up on average sales revenues highlighting the success of this year's marketing program and resulted in debtors increasing from \$2.8 million to \$4.2 million during the quarter.

Financing

As previously announced, the Company used a further \$5m of the proceeds from the December 2009 equity raising, reducing bank facilities to \$Nil at periods end.

During the quarter, the Company expended \$3.5m completing the SBT larval rearing facility at Arno Bay. Capital commitments relating to this project beyond 31 March 2010 will total \$1.5 million. This will complete all currently planned material capital works programs.

Frank Knight

Company Secretary

Appendix 4C

Quarterly report for entities admitted on the basis of commitments

Introduced 31/3/2000. Amended 30/9/2001, 24/10/2005.

Name of entity

Clean Seas Tuna Limited

ABN

61 094 380 435

Quarter ended ("current quarter")

31 March 2010

Consolidated statement of cash flows

Cash flows related to operating activities	Current quarter \$A'000	Year to date (9 months) \$A'000
1.1 Receipts from customers	8,799	29,130
1.2 Payments for		
(a) staff costs	(3,200)	(8,648)
(b) advertising and marketing	(633)	(1,738)
(c) research and development	(300)	(925)
(d) leased assets		
(e) other working capital	(11,888)	(37,437)
1.3 Dividends received		
1.4 Interest and other items of a similar nature received	190	320
1.5 Interest and other costs of finance paid	(52)	(847)
1.6 Income taxes paid		
1.7 Other (Grant Received) (Insurance claim)		310
Net operating cash flows	(7,084)	(19,835)

+ See chapter 19 for defined terms.

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	Current quarter \$A'000	Year to date (9 months) \$A'000
1.8 Net operating cash flows (carried forward)	(7,084)	(19,835)
Cash flows related to investing activities		
1.9 Payment for acquisition of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets	(3,465)	(6,816)
(e) other non-current assets		
1.10 Proceeds from disposal of:		
(a) businesses (item 5)		
(b) equity investments		
(c) intellectual property		
(d) physical non-current assets		
(e) other non-current assets		
1.11 Loans to other entities		
1.12 Loans repaid by other entities		
1.13 Other (provide details if material)		
Net investing cash flows	(3,465)	(6,816)
1.14 Total operating and investing cash flows	(10,549)	(26,651)
Cash flows related to financing activities		
1.15 Proceeds from issues of shares, options, etc.	1,640	54,000
1.16 Proceeds from sale of forfeited shares		
1.17 Proceeds from borrowings		
1.18 Repayment of borrowings	(5,000)	(27,150)
1.19 Dividends paid		
1.20 Other (Expenses incurred in capital raising)	(485)	(4,547)
Net financing cash flows	(3,845)	22,303
Net increase (decrease) in cash held	(14,394)	(4,348)
1.21 Cash at beginning of quarter/year to date	23,882	13,836
1.22 Exchange rate adjustments to item 1.20		
1.23 Cash at end of quarter	9,488	9,488

Notes :

+ See chapter 19 for defined terms.

Payments to directors of the entity and associates of the directors

Payments to related entities of the entity and associates of the related entities

		Current quarter \$A'000
1.24	Aggregate amount of payments to the parties included in item 1.2	504
1.25	Aggregate amount of loans to the parties included in item 1.11	Nil
1.26	Explanation necessary for an understanding of the transactions - Directors fees (\$77) - Office rental payments. (\$11) - Premises rental (\$4) - Boat hire (\$28) - Towing(\$30) - Fish feed (\$11) - Staff hire (\$208) - Plant hire (\$39) - Tuna purchases (\$96)	

Non-cash financing and investing activities

2.1 Details of financing and investing transactions which have had a material effect on consolidated assets and liabilities but did not involve cash flows

Nil

2.2 Details of outlays made by other entities to establish or increase their share in businesses in which the reporting entity has an interest

Nil

Financing facilities available

Add notes as necessary for an understanding of the position. (See AASB 1026 paragraph 12.2).

		Amount available \$A'000	Amount used \$A'000
3.1	Loan facilities	Nil	Nil
3.2	Credit standby arrangements (Letter of Credit)	65	65

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Reconciliation of cash

Reconciliation of cash at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts is as follows.		Curent quarter \$A'000	Previous quarter \$A'000
4.1	Cash on hand and at bank	538	904
4.2	Deposits at call	8,950	23,000
4.3	Bank overdraft		
4.4	Other (provide details)		
Total: cash at end of quarter (item 1.23)		9,488	23,904

Acquisitions and disposals of business entities

		Acquisitions (Item 1.9(a))	Disposals (Item 1.10(a))
5.1	Name of entity	Nil	Nil
5.2	Place of incorporation or registration		
5.3	Consideration for acquisition or disposal		
5.4	Total net assets		
5.5	Nature of business		

Compliance statement

- 1 This statement has been prepared under accounting policies which comply with accounting standards as defined in the Corporations Act (except to the extent that information is not required because of note 2) or other standards acceptable to ASX.
- 2 This statement does give a true and fair view of the matters disclosed.

Sign here: Date:30 April 2010
 (Company Secretary)

Print name:Frank Knight.....

Notes

+ See chapter 19 for defined terms.

1. The quarterly report provides a basis for informing the market how the entity's activities have been financed for the past quarter and the effect on its cash position. An entity wanting to disclose additional information is encouraged to do so, in a note or notes attached to this report.
2. The definitions in, and provisions of, *AASB 1026: Statement of Cash Flows* apply to this report except for the paragraphs of the Standard set out below.
 - 6.2 - reconciliation of cash flows arising from operating activities to operating profit or loss
 - 9.2 - itemised disclosure relating to acquisitions
 - 9.4 - itemised disclosure relating to disposals
 - 12.1(a) - policy for classification of cash items
 - 12.3 - disclosure of restrictions on use of cash
 - 13.1 - comparative information
3. **Accounting Standards.** ASX will accept, for example, the use of International Accounting Standards for foreign entities. If the standards used do not address a topic, the Australian standard on that topic (if any) must be complied with.

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