



12 May 2009

The Manager Companies
Australian Securities Exchange
89 King William Street
Adelaide SA 5000

CLEAN SEAS TO RAISE \$24 MILLION

Clean Seas Tuna Limited (Clean Seas) is pleased to announce a \$13.1 million Placement and an underwritten 1 for 8 Rights Issue to raise \$10.9 million. Both equity raisings were at \$0.55 per share.

The Placement was keenly sought by both professional and sophisticated investors both in Australia and overseas. Helmsec Global Capital Limited acted as Lead Manager for both the Placement and the Rights Issue. As the number of shares being issued is less than 15% of the shares already issued the company has not sought shareholder approval for the placement.

The 1 for 8 Rights Issue allows Clean Seas' existing shareholders to further participate in the company's growth plans. Clean Seas' majority shareholder, Australian Tuna Fisheries Pty Ltd (ATF), has committed to take up \$5 million of its entitlement under the Rights Issue. The remaining \$5.9 million of entitlements under the Rights Issue have been fully underwritten by Lonsec Limited.

Overall the company will raise some \$23.9 million from the equity issues. These funds will provide the company with the initial funding required for the commercialisation of aquaculture bred SBT from its onshore facility at Arno Bay in Spencer Gulf South Australia, commencing December 2009.

Commenting on the capital raising, Clean Seas' Chairman Hagen Stehr AO stated

"The recent Southern Bluefin Tuna ("SBT") spawning success over 35 days from 12 March 2009 and subsequent production SBT fingerlings has opened the door for commercial SBT aquaculture production from our next spawning scheduled for Oct/Nov 2009.

The capital raised from these equity raisings will be primarily directed to infrastructure and working capital related to the SBT business. This should allow the development of Australia's first onshore SBT larval rearing facility at Arno Bay. We look forward to the commencement of sea cage grow out of SBT over the next summer.

The company is encouraged by the depth and extent of support from existing major shareholders, and recommends the Rights Issue to all shareholders".

KEY DATES

Ex-date for Rights Issue	13 May 2009
Record Date for Rights Issue	20 May 2009
Settlement of Placement	21 May 2009
Closing Date for Rights Issue	12 June 2009

Clean Seas Tuna wishes to acknowledge its appreciation for the contributions made to its endeavours by the following organisations: Ausindustry, Seafood CRC, Fisheries Research and Development Corporation, University of Sunshine Coast, South Australian Research and Development Institute, Flinders University, New South Wales Department of Primary Industries, Northern Territory Department of Regional Development / Primary Industry / Fisheries and Resources, Tasmanian Aquaculture and Fisheries Institute, Kinki University, Hellenic Center for Marine Research, Heinrich-Heine Universität, University of Maryland, EU research consortiums SELFDOTT and REPRODOTT, Inter American Tropical Tuna Commission and the Tuna Research and Conservation Center.

Marcus Stehr
(Managing Director)