



## CLEANSING NOTICE

### Section 708AA(2)(f) of the Corporations Act 2001 (Cth)

On 12 May 2009 Clean Seas Tuna Limited ACN 094 380 435 (**Company**) (ASX Code: CSS) announced that it proposed to make a non-renounceable rights issue to shareholders on the record date at 20 May 2009, of approximately 19.8 million fully paid ordinary shares in the capital of the Company (**New Shares**) at an issue price of \$0.55 each, to raise approximately \$10.9 million (before expenses of the issue) (**Rights Issue**). The New Shares will be offered on the basis of 1 New Share for every 8 existing shares held.

In addition to being able to apply for New Shares under the Rights Issue, shareholders who take up their full entitlement under the Rights Issue (with certain exceptions referred to in paragraph 5(d) below) will be able to apply for additional Shares out of any New Shares that are not subscribed for in the Rights Issue (**Shortfall Facility**) except that 1,625,000 New Shares of the Shortfall Facility will be issued to a client of Helmsec Global Capital Limited ACN 129 825 798, the Lead Manager, in priority to any other issue of New Shares in the Shortfall Facility.

The Rights Issue offer (**Offer**) is partially underwritten by Lonsec Limited ACN 061 751 102 (**Underwriter**) which has agreed to underwrite the number of New Shares to be issued under the Offer excluding the 9,090,909 New Shares to be subscribed for by Australian Tuna Fisheries Pty Ltd ACN 101 149 062 as referred to in more detail in paragraph 5(c) below.

Accordingly, any entitlement not taken up pursuant to the Offer will form the shortfall and will be dealt with, firstly, in accordance with the Shortfall Facility and then by the Underwriter.

An Offer Memorandum in relation to the Rights Issue (including the Shortfall Facility) together with an Entitlement and Acceptance Form, will be dispatched to all shareholders on 25 May 2009.

On 12 May 2009 the Company announced that it proposed to make a placement of 23.775 million fully paid ordinary shares (**Placement Shares**) to professional and sophisticated investors at an issue price of \$0.55 each, to raise approximately \$13.1 million (before expenses) (**Placement**). These investors will not be able to participate in the Rights Issue in respect of the Placement Shares.

Pursuant to section 708AA (2)(f) of the *Corporations Act 2001* (Cth) (**Act**), the Company hereby states:

1. The Company will offer the New Shares for issue without disclosure to investors under Part 6D.2 of the Act.

2. The Company is giving this notice under section 708AA(2)(f) of the Act.
3. As at the date of this notice, the Company has complied with:
  - (a) the provisions of Chapter 2M of the Act as they apply to the Company; and
  - (b) section 674 of the Act.
4. As at the date of this notice there is no information:
  - (a) that has been excluded from a continuous disclosure notice in accordance with the ASX Listing Rules; and
  - (b) that investors and their professional advisers would reasonably require for the purpose of making an informed assessment of:
    - (i) the assets and liabilities, financial position and performance, profits and losses and prospects of the Company; or
    - (ii) the rights and liabilities attaching to the New Shares.
5. The potential effect the Rights Issue will have on the control of the Company and the consequences of that effect are as follows:
  - (a) At the date of this notice, the issued share capital of the Company is 158,522,253 issued fully paid ordinary shares (**Existing Shares**).
  - (b) At the date of this notice, Stehr Group Pty Ltd ACN 007 628 542 (**Stehr Group**) holds 1,125,000 Existing Shares which represent 0.71% of the Existing Shares and its subsidiary Australian Tuna Fisheries Pty Ltd ACN 101 149 062 (**ATF**) holds 85,509,000 Existing Shares which represent 53.94% of the Existing Shares. Between them, Stehr Group and ATF hold 54.65% of the Existing Shares.
  - (c) ATF has undertaken to the Company that it will take up portion (ie 9,090,909 New Shares) of its full entitlement of 10,688,625 New Shares under the Rights Issue. As a result, the Company will raise a total of \$5 million from the issue of these New Shares. ATF has advised the Company that it will not apply for the balance of its entitlement and Stehr Group has advised that it will not apply for any of its entitlement.
  - (d) Each of Stehr Group and ATF are excluded from applying for any additional Shares under the Shortfall Facility (as are the directors of the Company and their associates).
  - (e) Stehr Group and ATF will not participate in the Placement.
  - (f) It is anticipated that the Placement Shares will be issued on or about 21 May 2009 and that the New Shares under the Offer will be issued on or about 22 June 2009.
  - (g) Following the issue of all the Placement Shares (in which Stehr Group and ATF will not participate), the undiluted issued capital of the Company will increase to 182,297,253 shares in respect of which:

- (i) the shareholding of Stehr Group will decrease from its current 0.71% to 0.62%, and
  - (ii) the shareholding of ATF will decrease from its current 53.94% to 46.91%.
- (h) Subject to ATF complying with its obligation referred to in paragraph 5(c) above, then following the issue of all the New Shares, the undiluted issued capital of the Company will increase to approximately 202,112,534 shares in respect of which:
- (i) the shareholding of Stehr Group will decrease from its current 0.71% to 0.56%,
  - (ii) the shareholding of ATF will decrease from its current 53.94% to 46.81%;
  - (iii) the combined shareholding of Stehr Group and ATF will then be 47.37%, and
  - (iv) depending on the level of acceptances by other shareholders in respect of the Offer (including the Shortfall Facility), the Underwriter will be required (subject to its sub-underwriting arrangements) to take between a minimum of nil New Shares (if all of the other shareholders accept their entitlements in full) and a maximum of approximately 10,724,372 New Shares (if no other shareholders except ATF accept any of their entitlements) representing a range of nil% to 5.31% of the undiluted issued share capital of the Company.

Dated 12 May 2009  
By Order of the Board  
Marcus Stehr  
Managing Director  
Clean Seas Tuna Limited