

Cleans Seas Tuna Group Corporate Update

October 2011

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Such forward looking statements may include, among other things, statements regarding targets, estimates and assumptions in respect of CSS’s operations, production and prices, operating costs and results, capital expenditures, and are or may be based on assumptions and estimates related to future technical, economic, market, political, social and other conditions; are necessarily based upon a number of estimates and assumptions that, while considered reasonable by CSS, are inherently subject to significant technical, business, economic, competitive, political and social uncertainties and contingencies; and involve known and unknown risks and uncertainties that could cause actual events or results to differ materially from estimated or anticipated events or results reflected in such forward looking statements.

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All forward looking statements made in this presentation are qualified by the foregoing cautionary statements. Investors are cautioned that forward looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward looking statements due to the inherent uncertainty therein.

- Significant progress made in FY 2011
 - 1st Quarter FY 2012 well up
 - Southern Bluefin Tuna survival in marine environment was a world first
 - On track for advanced spawning FY 2012
 - Expect volume and resilience improvement in SBT fingerlings 2012
 - Greater disciplines and improved processes implemented
 - Ongoing CEO search encouraging
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- Founded by Stehr Family (50 years of Tuna Fishing experience)
- ASX (CSS) Listed December 2005
- Key objective is to be a global leader in sustainable and profitable Bluefin Tuna Production supported by commercial farmed Kingfish
- Marine Licences in place for 7,000mt (512ha) potential to expand to 20,000mt
- Extensive modern on shore hatcheries
- Only company in world to successfully breed Southern Bluefin Tuna
- Own mature broodstock captured from wild (10-12 years +)
- In world first successfully introduced reared fingerlings to marine environment



Rabobank believes the world is set to face a period of increasing scarcity of food commodities in the next ten years.

This also marks the beginning of a fundamental transition in the global food and agriculture sector.

The prices of commodities will rise further and there will be increased volatility

Duisenberg Lecture Washington 29th Sept 2011

Of the 23 tuna stocks, most are more or less fully exploited (possibly up to 60%), some are overexploited or depleted (possibly up to 35%) and only a few appear to be underexploited mainly skipjack).

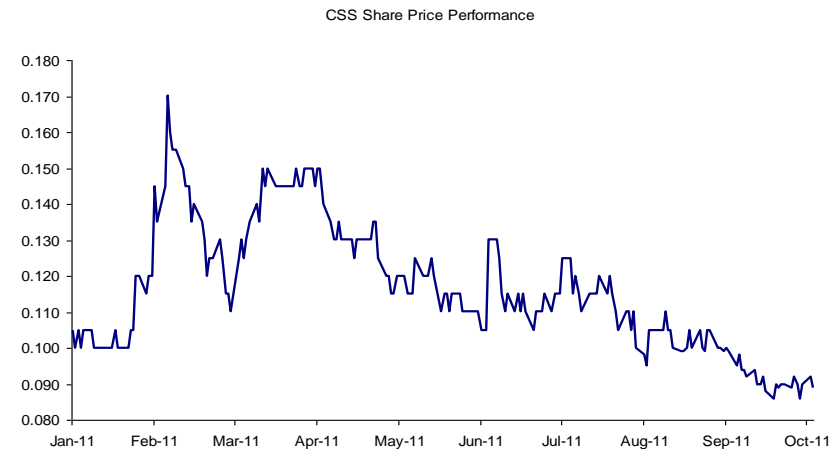
State of World Fisheries and Aquaculture 2010 Report FAO



Trading & Shareholder Analysis **CLEANSEAS**

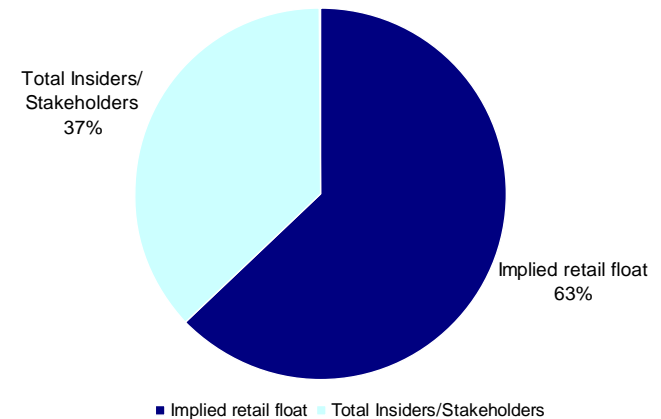
Key Trading Statistics (as at 11th October 2011)

Market cap (\$m)	42.79
Shares on issue (m)	480.82
Last Price (cents)	8.9
52 week High (cents)	18.5
52 week Low (cents)	8.6
5 day VWAP (cents)	8.92
30 day VWAP (cents)	9.45
30 day volume (units)	8,134,308
Ave daily volume (30 days) (units)	271,144

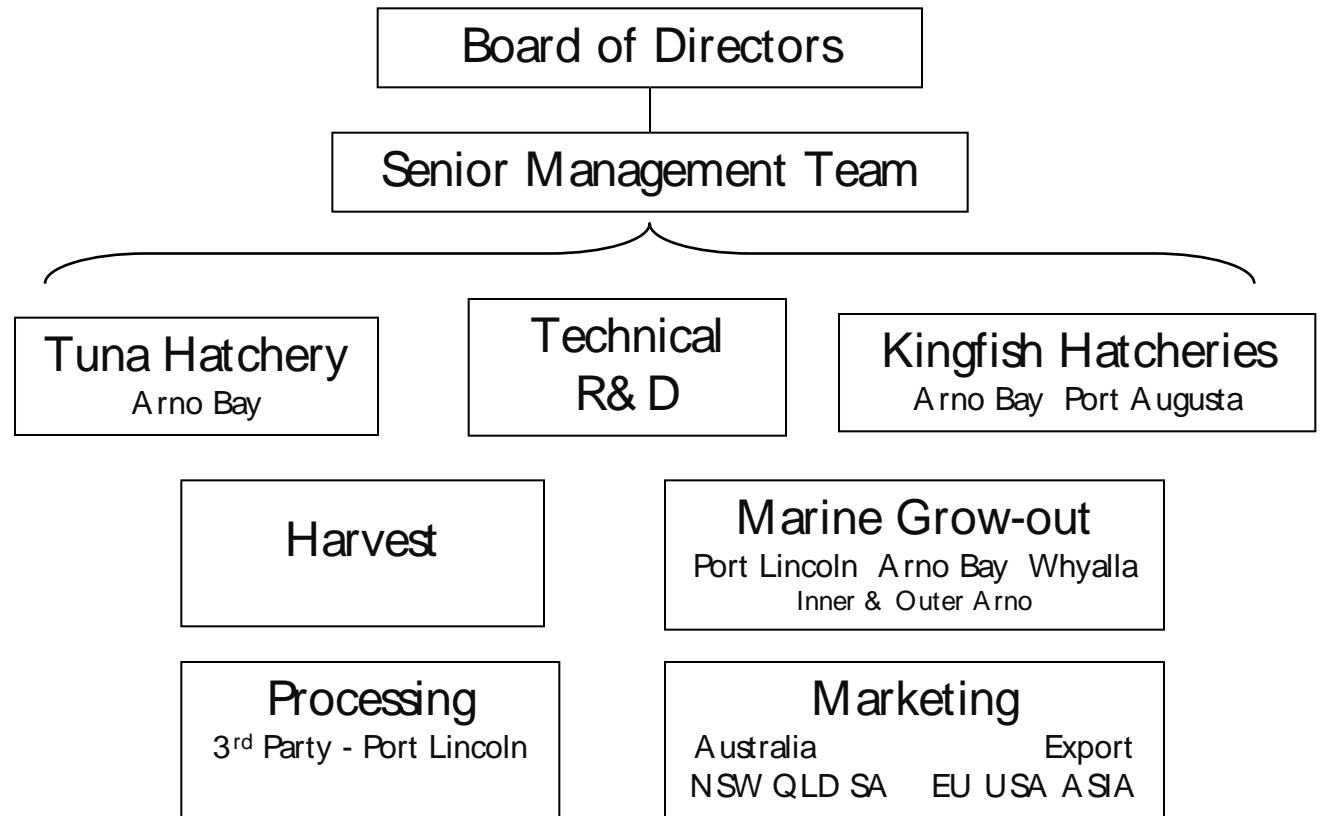


CSS Substantial Shareholders (as at 11th October 2011) % Held

Australian Tuna Fisheries Pty Ltd	19.92
Frode Teigen	16.99



Management Structure





John Ellice-Flint, Independent Chairman ex Santos CEO. Background in “corporate Australia”. Strong record in corporate strategy, strategic planning and change management.

Peter Housden, Independent Director appointed December 2010. Chair of the Audit Committee strong financial and management expertise. Over 40 years experience across a range of industries.



Hagen Stehr AO appointed non-executive Founding Director.

Marcus Stehr appointed Operations Director Responsible for Clean Seas' Marine Operations.



Clifford Ashby, Director Background in listed horticultural companies in Australia and international corporate finance career (South Africa/ UK). Managing Director 2010 - September 2011.

Paul Steere, Independent Director appointed in May 2010. 14 years as Managing Director of New Zealand King Salmon. Strong aquaculture and international business skills. Proven change manager. Interim CEO



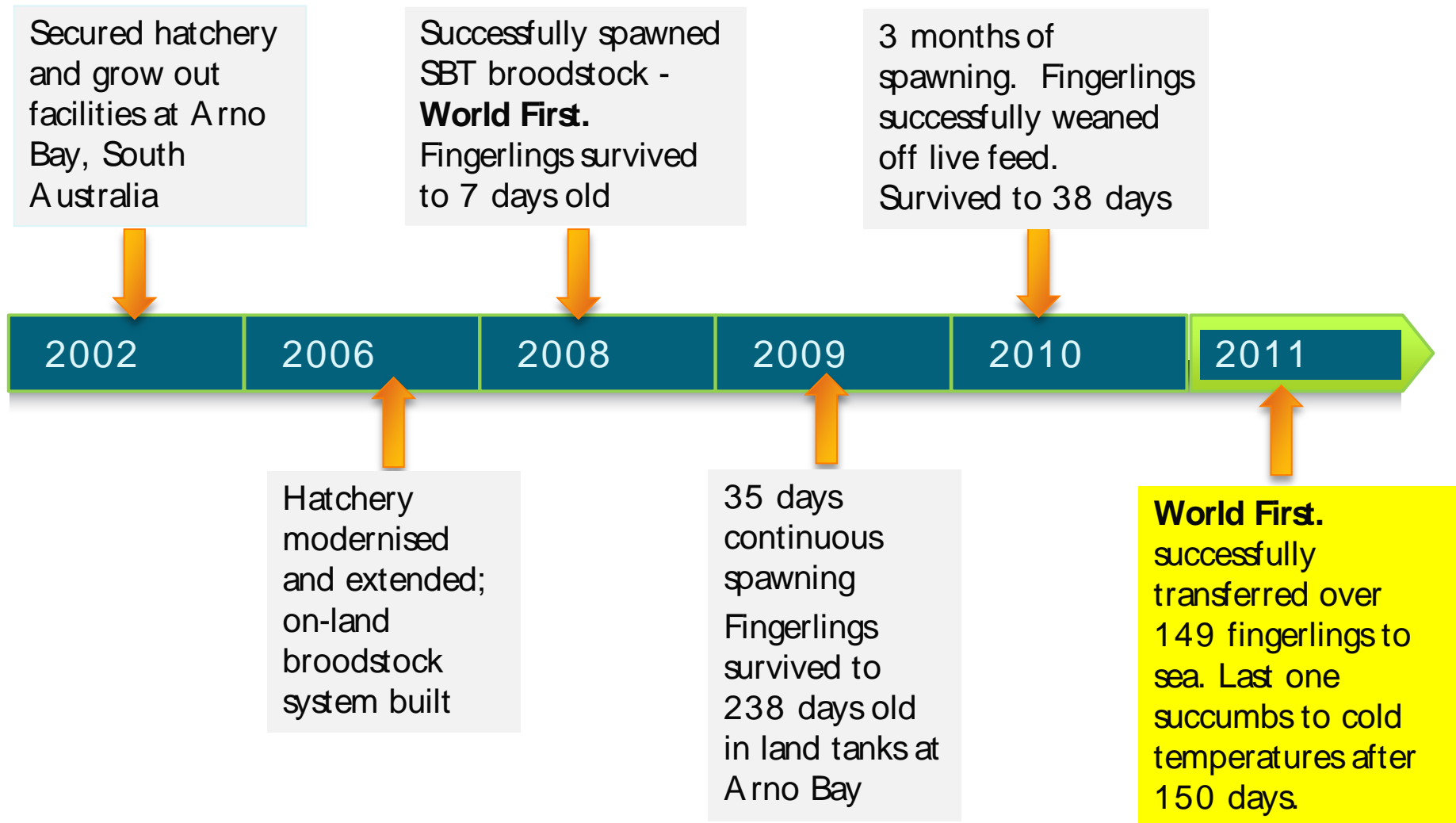
- SBT Development has been strong, achieving World first of Marine entry from egg - Summer 2011
- Strategic research and development relations solid with MOU with Kinki University supported by Seafood CRC and FRDC including teams at Arno Bay, SARDI West Beach, Port Stephens (NSW) and Darwin (NT).



- CST Kingfish, Australia's largest producer has achieved worldwide distribution and acclaimed demand.
- Achieved Friends of Sea certification and ISO 14000 and ISO 9000
- However Kingfish returns were poor and cash absorbing, requiring strategy change. Now improving with further benefit expected plus lower exchange rate.

SBT Milestones Achieved

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Secured hatchery and grow out facilities at Arno Bay, South Australia

Successfully spawned SBT broodstock - **World First.** Fingerlings survived to 7 days old

3 months of spawning. Fingerlings successfully weaned off live feed. Survived to 38 days

2002

2006

2008

2009

2010

2011

Hatchery modernised and extended; on-land broodstock system built

35 days continuous spawning. Fingerlings survived to 238 days old in land tanks at Arno Bay

World First. successfully transferred over 149 fingerlings to sea. Last one succumbs to cold temperatures after 150 days.

FY2011 saw significant advances:

- Strengthening of Governance skills and experience with appointment of Peter Housden
- Placement of \$6.9m shares to leading international Aquaculture Investor Frode Teigen – becomes cornerstone investor. Mr Teigen is one of the largest private investors in global aquaculture including significant shareholdings in Codfarmers, Akva Group, Grieg Seafood and Cremaq.
- Increased pool of Tuna Broodstock to on-land facility.
- Marine transfer of SBT fingerlings and survival to 150 days



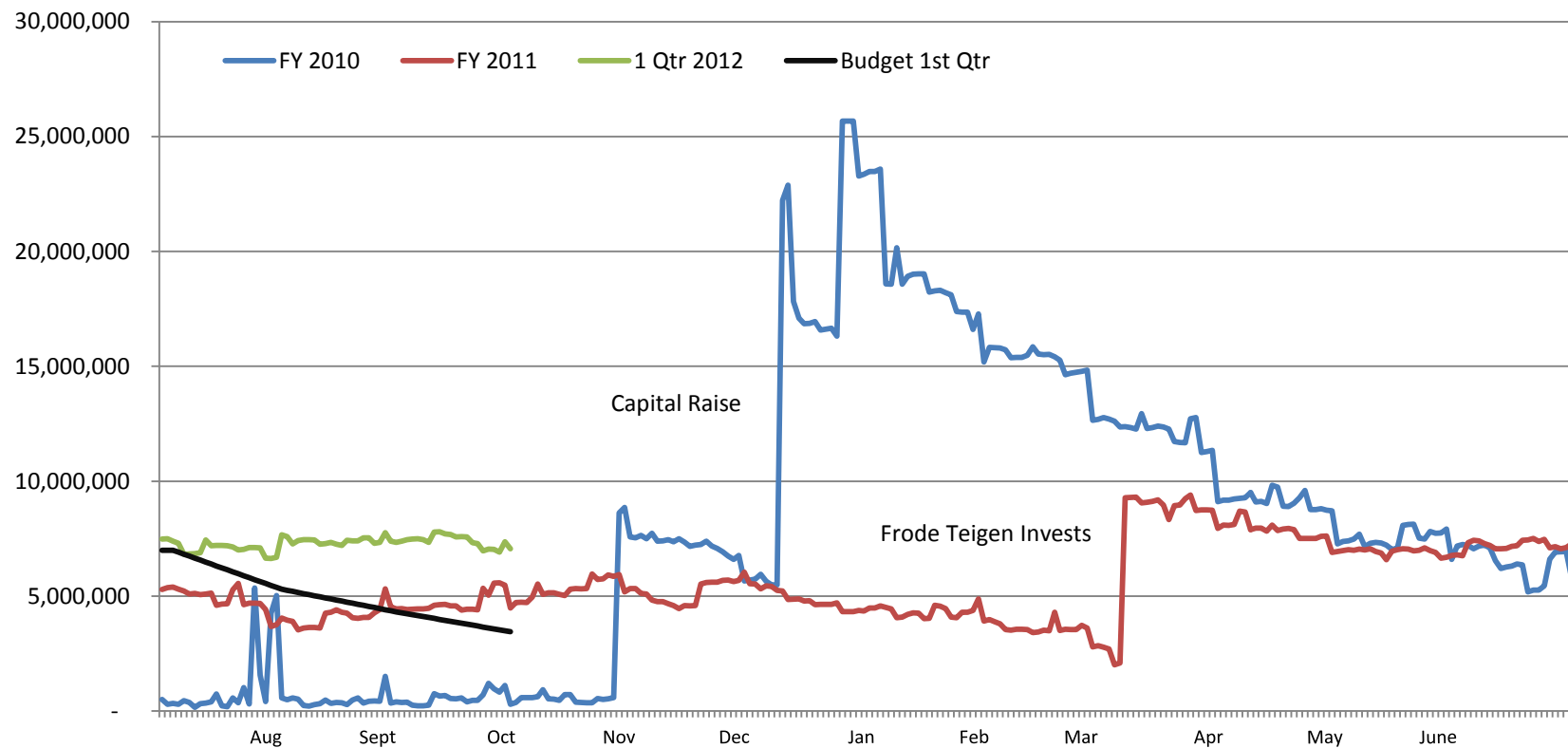
- Kingfish selling prices raised
- Costs savings realised in Kingfish operation
- Mortalities still high – now improving
- Operation result saw an improvement of \$10m year on year
- Cash utilisation lower by \$6.5m year on year – mainly due to lower capital assets purchased.
- Reserve of accumulated tax losses written off - given unlikely realisation short term – no cash implications.

- Farm gate returns must continue to drive higher. Important that demand and supply remain in equilibrium as cost improvements implemented.
- Bring forward SBT spawning to ensure more fingerling resilience through autumn winter
- Bring forward Kingfish spawning to ensure more robustness and targeted harvest weights, year round consistency
- Increase substantially the number of SBT fingerlings to sea
- Rationalise grow-out sites to ensure improved and empathetic environment for growth.
- Seal Predation increasing



- Focus on cost and productivity improvement
- Focus on improved measurement and communications
- Maintain research support and international interest
- Cash management - continuous improvement.
- Loss of CEO – Ongoing global executive search in place. Clifford Ashby remains on Board after accepting executive position different Industry.

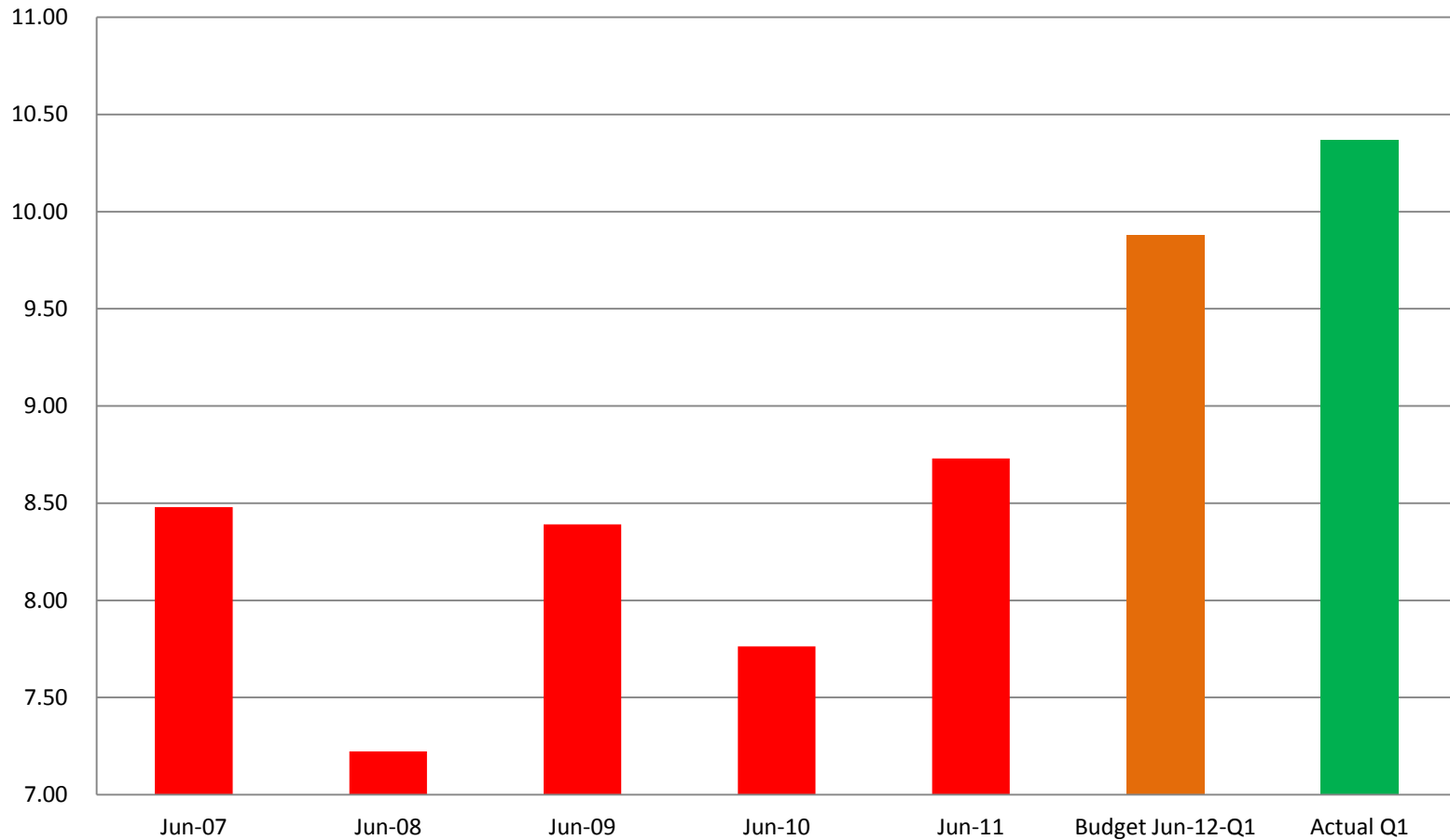
- Tuna spawning on track to commence early with males lively in late September
- Farm gate returns up significantly – before A\$ FX weakness
- Cash position greatly enhanced
- Harvest management more orderly
- Growout sites rationalised - concentrating on new outer Arno Bay Zone
- Mortality level down on previous levels and continuing reduce.
- Kingfish fingerlings advanced two months by completion with first sea water entry mid October underway
- Second 'in situ' net washer commissioned – labour saving
- Implementation R& D small pen grow-out farm enabling comparative trails on new products and processes
- Labour utilisation continues to improve
- International search progressed for new CEO – good candidates identified from overseas and Australia

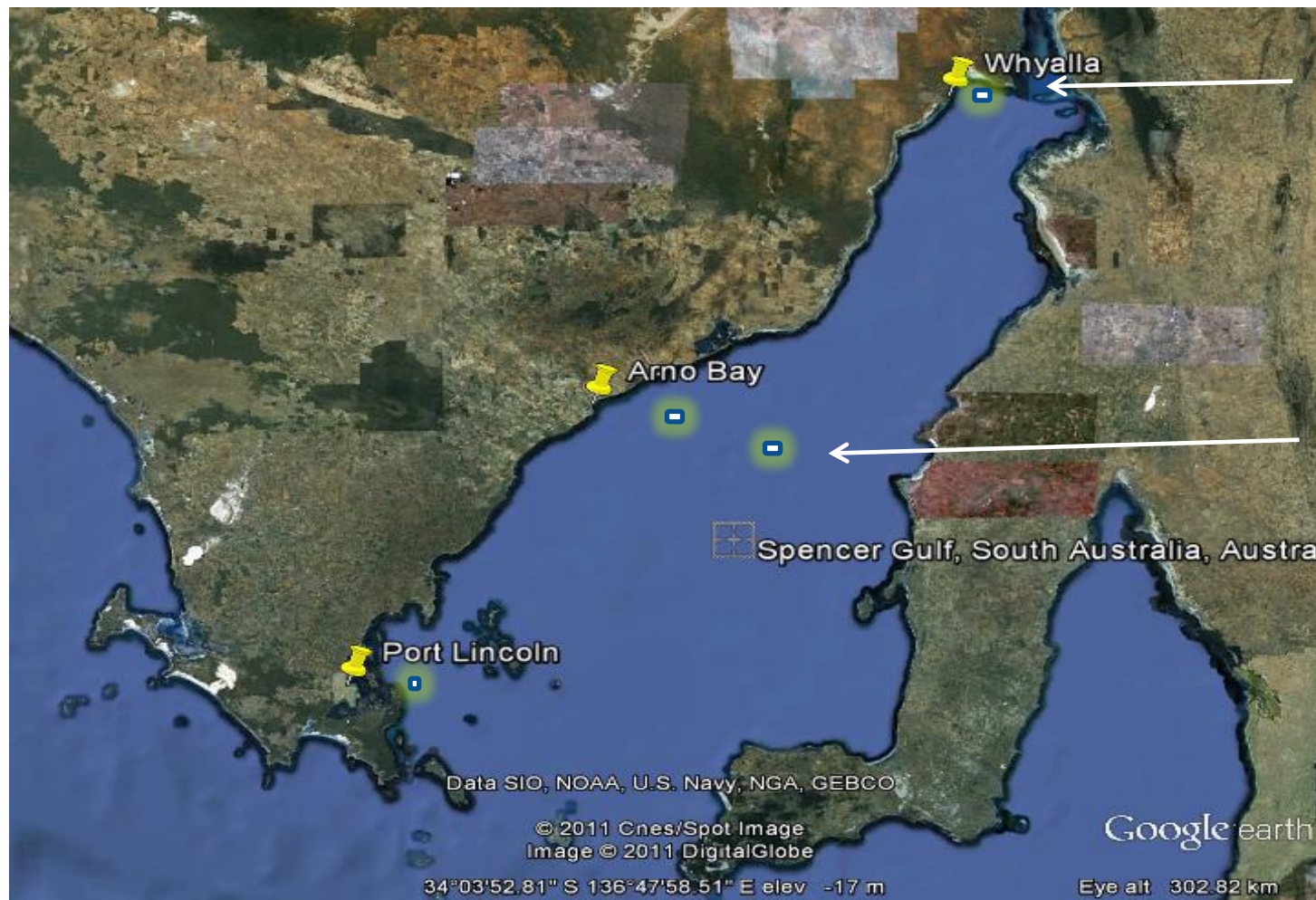


Cleans Seas Tuna Group - Net Cash available

Better Farmgates, feed utilisation and structured approach (deferment if able) = improvement on Budget

Kingfish - whole - Farmgate Returns





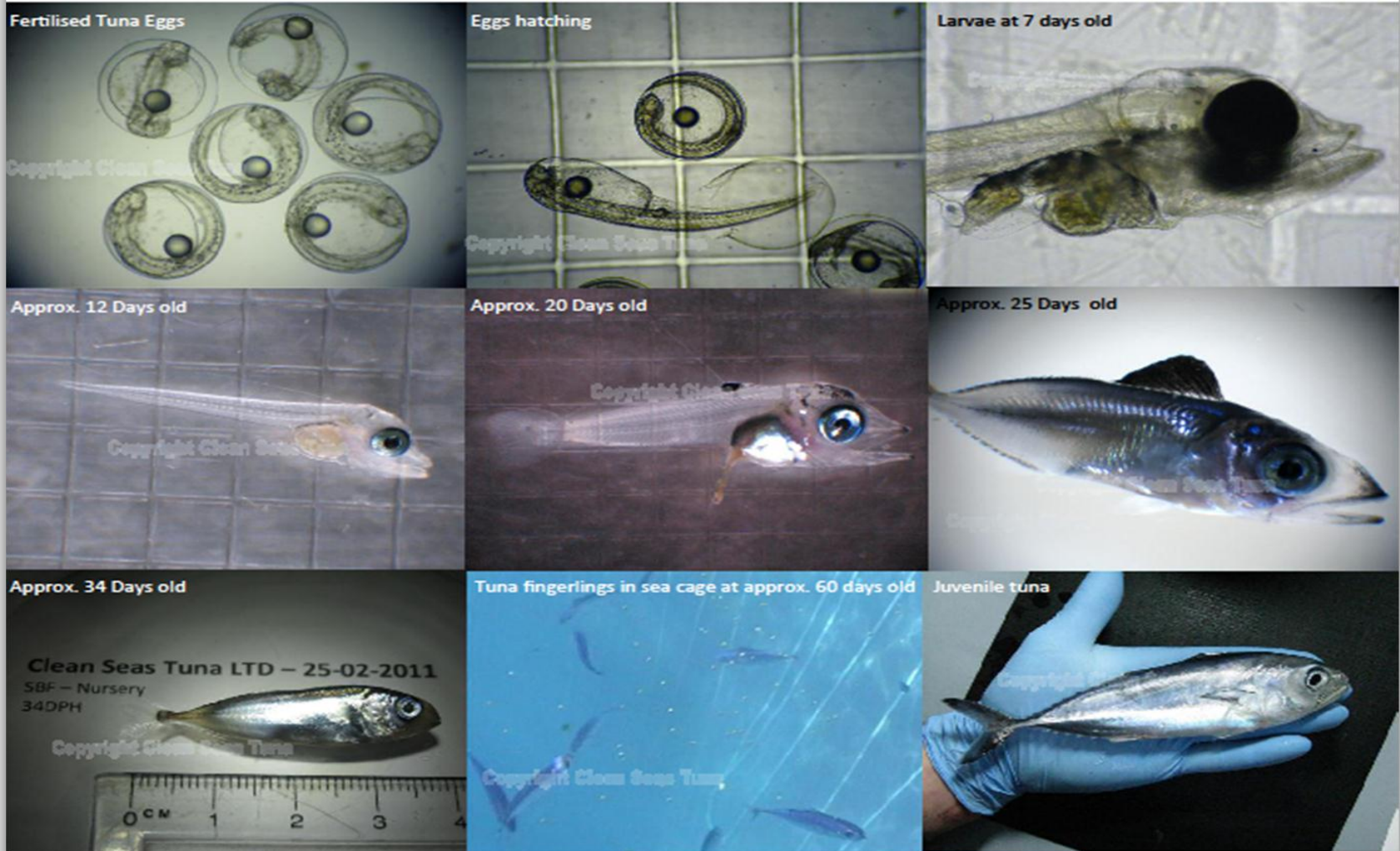
Zone left to follow

New Outer Arno Bay Zone

SBT Spawning Cycle



Clean Seas Tuna (CSS) Southern Bluefin Tuna programme —from egg to juvenile



Copyright Clean Seas Tuna

Yellowtail Kingfish Cycle

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Broodstock – On Shore facility
25kg-35kg

Eggs –
Spawning
July/ Aug



Larval rearing
Day 1 - 35



Fingerlings
Day 35+



Farmed
Yellowtail Kingfish
Production Cycle



Transferred to off-shore
growout cages



On-board
chilled brine
storage



Specialised
pump
extraction for
harvest



18 months +
to harvest

AWARDS

2011 South Australian Seafood Industry Awards

- Winner - Research and Development Excellence
- Winner - Seafood Business Excellence
- Winner - Leading Seafood Industry Producer

2011 Australian Seafood Industry Awards:

- Finalist in all 3 categories above;
- Winners announced 25th October 2011

Sydney Fish Market 2011 Excellence Awards

- Highly Commended for Best Supplier (Aquaculture)

delicious Magazine 2011 Produce Awards

- Finalist – From the Sea (Kingfish)



HIGHLY COMMENDED

**BEST SUPPLIER
(AQUACULTURE)**

- CSS to continue to make continual improvements on the back of progress in FY2011
- Southern Bluefin Tuna survival in marine environment will be improved upon
- 1st Quarter 2012 also shows a marked improvement especially for Sales returns and cash management. Bottom line ahead of budget by \$1m+
- Kingfish fingerlings production advanced 2 months and on target
- High expectations with SBT as broodstock (supplemented by additional new animals) commence livelier activity before courtship – again advanced on previous to improve resilience allowing greater sustainability marine transfer
- R&D co-operative projects confirmed for extension and key to more rapid progress
- New CEO quest has found encouraging interest from good aquaculture candidates with commercial stewardship background.



Quality and Taste that's worth any Investment

Contact:

Paul Steere (Interim Chief Executive)

Phone: + 61 8 8621 2932 or + 61 4 48010192

Email: paul.steere@cleanseas.com.au