



NEWS RELEASE

FOR IMMEDIATE RELEASE
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CLEAN SEAS RAISES \$36.8 MILLION THROUGH ALLOTMENT AND PLACEMENT

Publicly listed South Australian aquaculture pioneer, Clean Seas Tuna Limited, has raised \$36.8 million through a share placement with institutional investors and US-based international food giant Simplot and shareholder take-up of a 1 for 8 rights issue approved at the company's AGM in November.

The equity raising saw almost 100 per cent take-up of the available rights, resulting in a further 17,258,253 shares being issued to take the total ordinary shares on issue to 155,388,559.

Funds raised will be used to acquire Clean Seas Aquaculture Growout Pty Ltd (CSAG) – the private aquaculture business owned by the family of Clean Seas Chairman, Mr Hagen Stehr AO - and to further grow the business.

Stehr family interests subscribed for their full entitlement of \$12.8 million under the rights issue, converting all their notes and subscribing a further \$0.2 million from their entitlement.

"We are very confident of the success of the Clean Seas business, particularly given the faith shown by Simplot in seeking to take an equity position in our company," Mr Stehr said.

He said the company was pleased by the number of new institutional investors who participated in the equity raising.

"These investors should add ballast to our share register and assist in ensuring a less volatile after market," Mr Stehr said.

The non-Stehr family portion of the rights issue was underwritten by Lonsec Limited. Cartesian Capital was lead manager to the rights issue and placement.

Simplot Australia Limited is a subsidiary of privately held food and agribusiness corporation JR Simplot Company based in Boise, Idaho. The Simplot company was founded in the 1930s and is now a multinational food and agri-business with annual sales of more than \$US3 billion. [www.simplot.com.au]



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Clean Seas Tuna Limited listed on the Australian Stock Exchange in December, 2005. Clean Seas' major shareholder, the Stehr Group was established in the early 1970s and is now recognised as an Australian leader and international pioneer in tuna fishing and offshore fish farming. In 2007-08, Clean Seas aims to produce 1.2 million Yellowtail Kingfish fingerlings and 200,000 Mulloway fingerlings and an initial production of its first SBT fingerlings. [www.cleanseastuna.com.au]

FURTHER INFORMATION:

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