



## **NEWS RELEASE**

FOR IMMEDIATE RELEASE  
May 12, 2009

### **CLEAN SEAS TO RAISE \$24 MILLION**

Australian aquaculture pioneer Clean Seas Tuna Limited has announced a \$13.1 million placement and an underwritten 1 for 8 Rights Issue to raise \$10.9 million. Both equity raisings will be at \$0.55 per share.

Overall, the company will raise about \$23.9 million from the equity issues, providing initial funding for the commercialisation of aquaculture bred Southern Bluefin Tuna from its onshore breeding facility at Arno Bay in Spencer Gulf, South Australia – commencing in December this year.

Clean Seas' Chairman, Mr Hagen Stehr AO, said the company's successful spawning of Southern Bluefin Tuna (SBT) over 35 days from March 12 and its subsequent production of SBT fingerlings had opened the door for commercial aquaculture production from the company's next scheduled spawning in October/November, 2009. Sea cage grow out of commercial quantities of SBT is likely to start next summer.

"What we have achieved is a major breakthrough in aquaculture technology and we anticipate even better results from our next spawning as a result of what we have learnt and continue to learn about husbandry procedures, diet and fingerling management," Mr Stehr said.

"We have fish spawned by our broodstock in March, that are now 45 days old and more than ten centimetres in length.

"We believe the tuna have the potential to reach 10 kg in the first year, 20kg in the second year and up to 40kg in the third, although we may elect to sell the first of our fish as early as July next year."

Mr Stehr said the capital available from these equity raisings would be primarily directed to infrastructure and working capital related to Clean Seas' SBT business, allowing development of Australia's first onshore SBT larval rearing facility at Arno Bay.

He said Clean Seas had been very encouraged by the depth and extent of support from existing major shareholders, with the placement being keenly sought by 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. 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.

#### **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.*

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