

31 August, 2009

Company Announcements
Australian Securities Exchange Limited

**Clean Seas Tuna Ltd (CSS): Market Release
Results for the Year Ended 30 June 2009**

We attach the preliminary unaudited financial results for the year ended 30 June 2009.

Frank Knight

Company Secretary



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APPENDIX 4E
PRELIMINARY FINANCIAL REPORT
For the year ended 30 June 2009

Results for announcement to the market:

Results		% Change	\$'000
Revenues from ordinary activities	Up	90%	30,458
Profit/(Loss) from ordinary activities before tax	Down	1410%	(18,378)
Net profit/(loss) for the period attributable to members	Down	1809%	(12,562)
Earnings per share (cents per share)	Down	1627%	(7.77)
Dividends			
There will not be a dividend declared or paid for the Year Ended 30 June 2009			

FINANCIAL RESULTS COMMENTARY FY2009

Clean Seas Tuna Limited today announced its following unaudited results for 12 months ended 30 June 2009.

These results are as foreshadowed in our investor market update of 29 July 2009.

Southern Bluefin Tuna (“SBT”)

Clean Seas’ primary goal is the production of aquaculture bred SBT in commercial quantities on a profitable basis.

Clean Seas is holding R&D quantities of aquaculture produced juvenile SBT in its Arno Bay facility in South Australia. The oldest of these fish are now 150 days and 35cm in length. This major breakthrough was achieved as a consequence of the 35 day continuous spawning which commenced on 12 March 2009. Successful protocols have now been developed for larval hatching, rotifer, artemia and Kingfish larval feeding regimes and weaning of juveniles to particulate feeds. These protocols could not have been developed in such a timely fashion without the dedicated efforts and expertise of our hatchery team and its collaborative partners, especially Kinki University.

As a consequence of this success, Clean Seas has commenced construction of a special purpose SBT larval rearing facility designed in conjunction with AKVA Group. The facility is scheduled for completion in time for the company’s first commercial run of 25,000 SBT juveniles in late 2009. Significant advances have been made in the critical area of pelletised feeds which will be available for the company’s initial sea cage growout at Arno Bay commencing early 2010.

Clean Seas remains on track to produce by FY2015 its targeted 10,000 tonnes annual production of aquaculture bred SBT.

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Kingfish and Mulloway

A significant proportion of the reported loss for FY2009 arises from Clean Seas' decisions:

- to wind down its Mulloway operations;
- to write down selected Kingfish inventories;
- to assist with entry into new markets; and
- to stimulate product awareness in Greater China and domestic retail markets.

Overall, the company achieved 46% growth in Kingfish and Mulloway sales (tonnes) and 37% growth in farmgate value of fresh fish sold. Steady sale growth has continued into FY2010 but production levels for Kingfish for FY2010 will be limited to no more than one million fingerlings. This should allow Clean Seas to align Kingfish production and demand at the optimal pricing points, as well as ensuring sufficient capacity is available to allow the SBT business to achieve its goals..

By the end of FY2009 Clean Seas had introduced automated feed and harvesting equipment to service a 4,000 tonne production per annum Kingfish business. The automated equipment should substantially improve labour and feed efficiencies and reduce Kingfish production costs. The benefit of this investment was not reflected in FY2009 results. The Kingfish and Mulloway division is expected to be cashflow positive for FY2010 and achieve a targeted EBITDA of \$3.00 per kg in FY2011.

Overall

While FY2009 was a tough year financially for Clean Seas and the world economy, the company is proud of the achievements made in breeding and growing SBT during the year.

The company is positioned to be the first in the world to market commercial quantities of environmentally sustainable aquaculture produced Bluefin Tuna. The increased pressure on all premium wild catch fisheries continues to threaten those fisheries which in turn results in tighter quota controls or, in extreme cases, potential collapse of the fisheries themselves. These industry thematics are positive for the emerging aquaculture bred Bluefin Tuna industry and we look forward to reporting substantial progress with our commercialisation program in the coming year.

Hagen Stehr AO
Chairman

31 August 2009

Contact details: 08 8621 2900



CLEAN SEAS TUNA LTD

**and its controlled entities
ABN 61 094 380 435**

**Appendix 4E: Preliminary Financial Report
for the Year Ended 30 June 2009**

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Appendix 4E
Preliminary Consolidated Final Report

Clean Seas Tuna Limited
Preliminary Income Statement for the Year Ended 30 June 2009

	Note	Clean Seas Tuna Limited	
		2009 \$'000	2008 \$'000
Revenue	3	30,285	15,622
Other income	3	173	428
		30,458	16,050
Net gain from SGARA valuation of biological assets (fish stock)		4,573	13,468
Foreign currency instrument revaluation		349	-
Employee benefits expense		(10,882)	(7,251)
Fish husbandry expense		(26,765)	(14,914)
Fish processing and selling expenses		(11,760)	(5,087)
Other expenses, excluding net financing costs		(2,799)	(2,958)
Profit before net financing costs and income tax		(16,826)	(692)
Interest revenue	3	60	81
Financial costs	4	(1,612)	(606)
Net financing costs		(1,552)	(525)
Net profit/(loss) before income tax expense		(18,378)	(1,217)
Income tax expense relating to ordinary activities		5,816	559
Net profit/(loss)		(12,562)	(658)
Attributable to:			
Equity holders		(12,562)	(658)
Minority interest		-	-
Profit/(loss) for the period		(12,562)	(658)
Basic earnings per share (cents per share)	7	(7.77)	(0.45)
Diluted earnings per share (cents per share)	7	(7.77)	(0.45)

The income statement is to be read in conjunction with the discussion and analysis in the attached press release and the notes to and forming part of the financial statements set out on pages 6 to 10.

Clean Seas Tuna Limited
Preliminary Balance Sheet as at 30 June 2009

	Note	Clean Seas Tuna Limited 2009 \$'000	2008 \$'000
Current Assets			
Cash and cash equivalents		13,836	735
Trade and other receivables		4,167	2,268
Prepayments		447	475
Fish inventory		4,872	2,932
Feed inventory		1,710	2,498
Derivative receivable		349	-
Biological assets		36,262	31,689
Total current assets		61,643	40,597
Non-Current Assets			
Prepayments		116	128
Property, plant and equipment		27,749	24,473
Deferred tax assets		7,140	896
Biological assets		2,751	2,751
Other non-current assets		13,155	13,155
Intangible assets		10,585	8,074
Total non-current assets		61,496	49,477
Total Assets		123,139	90,074
Current Liabilities			
Trade and other payables		17,785	14,220
Interest bearing loans and borrowings		27,000	9,366
Provisions		699	394
Total current liabilities		45,484	23,980
Non-Current Liabilities			
Deferred grant income		3,812	2,990
Deferred tax liability		-	-
Provisions		207	158
Total non-current liabilities		4,019	3,148
Total Liabilities		49,503	27,128
Net Assets		73,636	62,946
Equity			
Issued capital		86,152	63,140
Reserves		576	336
Retained earnings		(13,092)	(530)
Total Equity		73,636	62,946

The balance sheet is to be read in conjunction with the discussion and analysis in the attached press release and the notes to and forming part of the financial statements set out on pages 6 to 10.

Appendix 4E
Preliminary Consolidated Final Report

Clean Seas Tuna Limited
Statement of Changes in Equity for the Year Ended 30 June 2009

Notes	Ordinary Shares \$'000	Converting Notes \$'000	Retained Earnings \$'000	Option Reserve \$'000	Total \$'000
Balance at 1 July 2007	15,985	10,386	128	97	26,596
Option reserve on recognition of options issued	-	-	-	239	239
Profit/(loss) attributable to members	-	-	(658)	-	(658)
Shares issued during the year	36,799	-	-	-	36,799
Transaction costs	(906)	-	-	-	(906)
Converting notes issued during the year	10,032	(9,156)	-	-	876
Balance at 30 June 2008	61,910	1,230	(530)	336	62,946
Option reserve on recognition of options issued	-	-	-	240	240
Profit/(loss) attributable to members	-	-	(12,562)	-	(12,562)
Shares issued during the year	23,974	-	-	-	23,974
Transaction costs	(962)	-	-	-	(962)
Notes converted during year	1,230	(1,230)	-	-	-
Balance at 30 June 2009	86,152	-	(13,092)	576	73,636

The statement of changes in equity is to be read in conjunction with the discussion and analysis in the attached press release and the notes to and forming part of the financial statements set out on pages 6 to 10.

Clean Seas Tuna Limited
Preliminary Cash Flow Statement for the Year Ended 30 June 2009

	Note	Clean Seas Tuna Limited	
		2009 \$'000	2008 \$'000
Cash Flows from Operating Activities			
Cash receipts in the course of operations		27,056	16,371
Receipts from grants		911	670
Payments to suppliers and employees		(47,865)	(25,916)
Interest received		60	91
Insurance claim		500	-
Finance costs		(1,570)	(1,479)
Income taxes paid		-	-
Net cash provided by operating activities		(20,908)	(10,263)
Cash Flows from Investing Activities			
Payments for purchase of property, plant and equipment		(5,916)	(8,911)
Payment for purchase of shares		-	(12,263)
Payments for purchase of tuna broodstock		-	(78)
Proceeds on disposal of non-current assets		57	1,138
Net cash provided by / (used in) investing activities		(5,859)	(20,114)
Cash Flows from Financing Activities			
Proceeds from issue of shares and notes		23,975	36,799
Payments for costs incurred in capital raising		(1,376)	(1,296)
Proceeds from borrowings		17,700	7,000
Repayment of borrowings		(431)	(12,579)
Net cash provided by/(used in) financing activities		39,868	29,924
Net increase/(decrease) in cash held		13,101	(453)
Cash at the beginning of the year		735	1,188
Cash at the end of the year		13,836	735

The cash flow statement is to be read in conjunction with the discussion and analysis in the attached press release and the notes to and forming part of the financial statements set out on pages 6 to 10.

Clean Seas Tuna Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

1 Reporting entity

The financial report covers the entity Clean Seas Tuna Ltd and its wholly owned subsidiary Clean Seas Aquaculture Growout Pty Ltd. Clean Seas Tuna Ltd is a listed public company, incorporated and domiciled in Australia. The company's registered office is 7 North Quay Boulevard, Port Lincoln, SA, 5606.

This financial report for the year ended 30 June 2009 was authorised for issue by the directors on 28 August 2009.

2 Basis of preparation

(a) Statement of compliance

The preliminary financial report which has been prepared in accordance with Accounting Standard AASB 1039 "Concise Financial Reports", the recognition and measurement requirements of applicable AASB standards, the Corporations Act 2001 and the Appendix 4E to the Australian Stock Exchange listing rules.

The preliminary financial report is to be read in conjunction with the 2008 annual financial report, the December 2008 half-year report and any public announcements by Clean Seas Tuna Limited during the year in accordance with continuous disclosure obligations arising under the Corporations Act 2001 and the requirements of the Listing Rules of the Australian Securities Exchange.

(b) Basis of preparation

The financial report has been prepared on the basis of historical cost and, except where stated, does not take into account changing money values or fair values of non current assets.

The preliminary financial report does not include full note disclosure of the type normally included in an annual financial report.

(c) Functional and presentation currency

The financial statements are presented in Australian dollars.

The company is of a kind referred to in ASIC Class Order 98/100 dated 10 July 1998 and in accordance with that Class Order, all financial information presented in Australian dollars has been rounded to the nearest thousand dollars except where stated.

(d) Significant accounting policies

The accounting policies and methods of computation adopted in the preparation of the preliminary financial report are consistent with those adopted and disclosed in the consolidated entity's 2008 financial report for the year ended 30 June 2008, other than as detailed below. Where appropriate, figures for the comparative period have been restated to make them comparable with the disclosures adopted for the financial year ended 30 June 2009.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future period affected.

Fish held for sale are valued at the estimated cash flows that will be derived from the sales of fish over the next 12 months. At 30 June 2009 the Company has 4,978,385 kilograms of fish held for sale valued at \$36,261,819 (2008:4,155,439 kilograms valued at \$34,620,779). Management and the board are confident that markets will continue to expand to accommodate the sale of fish being grown.

Clean Seas Tuna Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

Significant accounting policies (continued)

(e) Biological Assets

Biological assets include fish held for sale and broodstock. These are valued under AASB141.

In prior years fish held for resale were valued at their fair value less estimated point-of-sale costs determined as an average sale value in the two weeks post balance date. The directors have changed the valuation method in the 2009 financial year to reflect their estimate of the cash flows that will be derived from the sales of fish over the next twelve months. This estimate is based on the current selling price and projected selling trends.

Broodstock is valued at fair value. The net cash flows from production of kingfish and mullet fingerlings is minimal. The southern bluefin tuna broodstock have yet to generate positive cash flows. The directors have determined that currently, the cost of broodstock best approximates fair value. This will be reviewed annually. Broodstock will be amortised over their effective breeding life commencing when sexual maturity is established. The death of a broodstock fish is not reflected as an impairment of the assets provided there are sufficient broodstock on hand to support the project objectives.

(f) Economic Dependency

The company is well advanced with the closure of the SBT life cycle and the project is now entering the commercialisation phase. Clean Seas continues to remain economically dependent on continued success in raising debt and/or equity required to advance the project

In this regard, the directors are advancing the company's plans for future debt and or equity requirements in accordance with advices previously notified to the market.

(g) Revenue

Revenue from the sale of goods is recognised upon the delivery of goods to customers. In prior years revenue has been shown net of sale costs. The increase in value added sales has required revenue to be stated as gross sales value. Prior year amounts have been restated to be comparable.

Clean Seas Tuna Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

3 Revenue and other income

Revenue

	2009	2008
	\$ '000	\$ '000
<i>Sales Revenue</i>		
Sale of fingerlings	221	124
Sale of finfish	27,138	14,674
Sale of value added fish	2,526	252
	<u>29,885</u>	<u>15,050</u>
<i>Other Revenue</i>		
Interest	60	81
Other	400	572
	<u>460</u>	<u>653</u>
<i>Other Income</i>		
Gain on disposal of property, plant and equipment	21	115
Plant lease income	-	275
Administration fee	63	34
Grant income	89	4
	<u>173</u>	<u>428</u>

4 Expenses

Profit before income tax includes the following specific expenses

	2009	2008
	\$ '000	\$ '000
<i>Depreciation and amortisation expenses</i>		
Buildings and dams	501	427
Plant and equipment	1,999	1,328
Motor vehicles	104	88
	<u>2,604</u>	<u>1,843</u>
<i>Finance costs</i>		
Interest paid/payable	1,612	606
	<u>1,612</u>	<u>606</u>

5 Comparison of Half-Year Profit

	2009	2008
	\$ '000	\$ '000
Net profit attributable to members of the Company reported for the first half-year	(6,670)	(26)
Net profit attributable to members of the Company for the second half-year	(5,892)	(632)
	<u>(12,562)</u>	<u>(658)</u>

Clean Seas Tuna Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

	2009	2008
6 Ratios		
(a) Net tangible asset (NTA) backing		
Net tangible assets per ordinary share	\$0.56	\$0.52
Calculated as net assets less intangible assets less outside equity interests in those assets over the total number of shares on Issue		
(b) Other ratios		
Profit before tax / revenue	(60.22%)	(7.54%)
Calculated as profit from ordinary activities before related income tax expense as a percentage of total revenues		
Profit after tax / equity interests	(17.06%)	(1.05%)
Calculated as net profit attributable to members of the Company as a percentage of equity attributable to members		
7 Earnings per Share		
	2009	2008
(a) Basic earnings per share (cents/share)		
Profit from continuing operations attributable to the ordinary equity holders of the company	(7.77)	(0.45)
(b) Diluted earnings per share (cents/share)		
Profit from continuing operations attributable to the ordinary equity holders of the company	(7.77)	(0.45)
(c) Reconciliations of earnings used in calculating earnings per share		
	2009	2008
	\$ '000	\$ '000
<i>Basic earnings per share</i>		
Profit from continuing operations	(12,562)	(658)
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	(12,562)	(658)
<i>Diluted earnings per share</i>		
Profit attributable to the ordinary equity holders of the company	(12,562)	(658)
Interest saving on converting notes	-	-
Profit attributable to the ordinary equity holders of the company	(12,562)	(658)
	2009	2008
(d) Weighted average number of ordinary shares used as the		
Number for basic earnings per share	161,681,465	147,545,522
Effect of potential ordinary shares	1,761,644	1,465,890
Number for diluted earnings per share	163,443,109	149,011,412

Clean Seas Tuna Limited
Notes to the Financial Statements for the Year Ended 30 June 2009

	2009 \$ '000	2008 \$ '000
8 Retained Profits		
Balance at the beginning of the year	(530)	128
Net profit attributable to members of the Company	(12,562)	(658)
Transfer from reserves	-	-
Dividends recognised during the year	-	-
Balance at the end of the year	<u>(13,092)</u>	<u>(530)</u>

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**Clean Seas Tuna Limited
Compliance Statement**

- 1 This report has been prepared in accordance with AASB Standards, other AASB authoritative pronouncements and authoritative pronouncements and interpretations or other standards acceptable to the ASX.
- 2 This report, and the accounts upon which the report is based, use the same accounting policies
- 3 This report gives a true and fair view of the matters disclosed.
- 4 This report is based on accounts which are in the process of being audited.
- 5 The accounts on which this report is based are not likely to be subject to dispute or qualification.
- 6 The entity has a formally constituted audit committee.

Dated at Port Lincoln this 28th day of August 2009.

Signed in accordance with a resolution of the directors.



Hagen Stehr AO

Chairman