

7 March 2011

Company Announcement

Australian Securities Exchange Limited

## SHARE PLACEMENT DETAILS

The directors of Clean Seas Tuna Limited are pleased to announce the completion of a share placement with a cornerstone investor.

Please find attached the details of a press release that will be issued today.

Frank Knight  
(Company Secretary)

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## **ASX ANNOUNCEMENT / MEDIA RELEASE**

**7<sup>TH</sup> March 2011**

### **GLOBAL AQUACULTURE INVESTOR'S NEW**

#### **BACKING FOR CLEAN SEAS TUNA**

One of the world's largest private investors in the global aquaculture industry has moved to a 17% shareholding in Clean Seas Tuna Limited (ASX: "CSS") following a \$6.9 million share placement announced today by the Australian company.

Clean Seas Tuna advised that it had raised \$6.9 million with the placement of 62.7 million shares at 11 cents per share with leading international aquaculture industry investor, Mr Frode Teigen of Norway.

The new shares – representing 15% of Clean Seas Tuna's current issued shares - take Mr Teigen's total shareholding in the Company to 17%.

Mr Teigen is one of the world's largest private investors in the global aquaculture industry, including significant shareholdings in several major international fishing and finfish aquaculture companies, such as Codfarmers, Atlantic Cod Farms, Grieg Seafood, Aker Seafoods, Austevoll, Cermaq and Norway Palagic.

He is also the largest single shareholder in Akva Group, the world's most recognised brand of recirculation aquaculture technology.

#### **"Vote of confidence" in Clean Seas Tuna's future - MD**

Clean Seas Tuna's Managing Director, Mr Clifford Ashby, said the emergence of Mr Teigen as another cornerstone investor - along with the Stehr family's 20% shareholding in Clean Seas Tuna – was a significant vote of confidence in the future of the Company and its world-leading initiatives for spawning and growing Southern Bluefin Tuna.

"The increased investment by a high quality, strategic investor is a most pleasing endorsement of the Company's business model and its projects," Mr Ashby said.

"Significantly, it provides Clean Seas Tuna with increased confidence as it moves forward with its capital raising plans to take the Company forward in 2011 and beyond.

"While the level of capital available to the Company through such share placements is vital to fund our ongoing Southern Bluefin Tuna program, the Clean Seas Tuna Board will ensure that the Company's current shareholders are provided with the opportunity to participate in future capital raisings.

Mr Ashby said Clean Seas Tuna would not only benefit from Mr Teigen's increased shareholding but also his vast experience and knowledge within the aquaculture industry.

“The Company has already utilised the expertise of his Akva Group which played a central role in the recent establishment of Clean Seas Tuna’s state-of-the-art Southern Bluefin Tuna facility at Arno Bay in South Australia,” he said.

“Along with existing cash reserves, funds raised from the share placement and any further capital raisings will provide working capital for the Company’s expanding operations, and particularly for the ongoing pioneering research into spawning and larval rearing of Southern Bluefin Tuna.”

**Cornerstone investor “in for the long haul”**

Mr Teigen said he was enthusiastic about his expanded Clean Seas Tuna shareholding and the Company’s ongoing business.

“Our significant investments in the global aquaculture industry include a focus on sector pioneers and ongoing initiatives, Clean Seas Tuna fits with that strategy,” Mr Teigen said.

“We are passionate about Clean Seas Tuna’s current Southern Bluefin Tuna breeding program and, while we appreciate that the Company is still very much in the research and development stage, we are in for the long haul,” he said.

“Importantly, our investment is also made on the basis of our understanding that additional funds will be needed to achieve success with such world-first initiatives, especially to support the growing biomass when commercial quantities of Southern Bluefin Tuna fingerlings are transferred to sea.”

The placement of shares to Mr Teigen follows the recent announcement by Clean Seas Tuna that it had improved its latest first half result, reducing the after-tax operating loss from \$14.1 million to \$9.3 million in the six months to 31 December 2010.

The Company expects a positive impact on earnings in the current June half-year as Clean Seas traditionally achieves the majority of its growth in biomass in the second half of each financial year during summer and autumn.

**Contacts:-**

**Clifford Ashby**  
**Managing Director**  
**Clean Seas Tuna**

**John Field**  
**Field PR**  
**0418 819 527**

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