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Clean Seas

Sustainable Seafood

Investor Update
September 2013

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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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Progress - FY 2012/13



- Clean Seas' strategy to focus on Yellowtail Kingfish and improvements in fish husbandry is delivering outstanding results
- Kingfish survival, health and growth rates are the best in many years, if not ever
- There has been no return of any feed or disease issues in the Autumn, Winter or Spring of 2013
- We have begun transferring 600,000 new season fingerlings to sea (200,000 in 2012)
- The first batch of 200,000 is one month earlier and twice the weight at transfer to sea
- Nursery upgrade to produce larger fingerlings is underway to further improve quality and size of fingerlings in 2014
- Current season fingerlings going to sea will be ready for harvest in February 2015
- Financial performance of Clean Seas is on track to deliver profitability in FY2015

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Corporate Overview



ASX Code: CSS

Ordinary Shares	802m
Options	nil
Market cap (@3.2 cents)	\$25.7m
Average Monthly Volume	49m
Cash (30 June 2013)	\$5.2m
Debt	<\$0.5m
NTA per Share	3.0 cents

Major Shareholders

Australian Tuna Fisheries Pty Ltd	12.2%
JP Morgan Nominees	3.9%
HSBC Custody Nominees	2.4%

Top 20 shareholders hold 30.9%

Directors & Senior Management

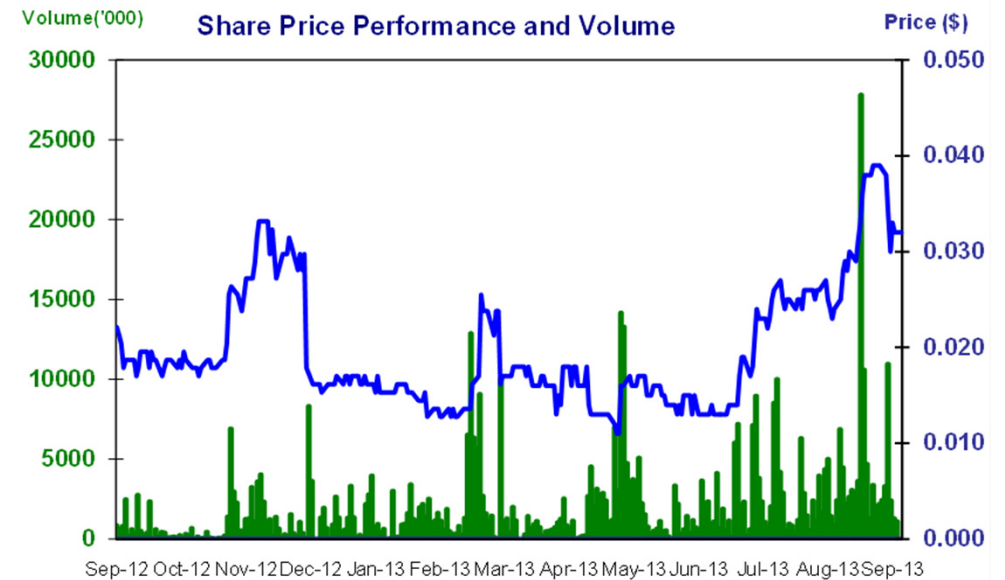
Paul Steere, Chairman

Hagen Stehr AO

Nick Burrows

Marcus Stehr

Craig Foster, CEO



Directors and Management



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Paul Steere – Chairman (Joined 2010, appointed Chairman May 2012)

15 years as MD of New Zealand King Salmon from 1994 to December 2009. New Zealand King Salmon is the leading aquaculture company in NZ and the largest Chinook salmon farmer globally, with an international reputation for quality, service, process/product innovation and professionalism.



Craig Foster – Chief Executive Officer (Jan 2012)

Appointed in January 2012. Experienced CEO, aquaculturist, veterinarian and fish nutritionist since 1986. Former MD of Skretting in Australia, a major aquaculture feed producer. Previous experience includes the Salmon and Barramundi industries.



Hagen Stehr AO – Non Executive Director (2005)

Founding Director with extensive knowledge of and experience in the fishing and aquaculture industries, having been involved in the tuna industry in Australia since 1960.



Nick Burrows – Non Executive Director (April 2012)

Former CFO and Company Secretary of Tassal Group Limited, retired in 2009 after 21 years with Tassal. 30 years senior experience with listed entities and private companies in corporate compliance, financial and treasury operations and senior strategic input.



Marcus Stehr – Non Executive Director (2005)

Responsible for the world's first successful air lift transfer of large SBT from offshore cages to an onshore enclosure. Extensive experience in fishing and tuna operations.

Strategy on track to deliver growth



- Clean Seas' strategy is to drive profitability by expanding its successful Yellowtail Kingfish production
 - Production to be increased from 500 tonnes p.a. to 3,000 tonnes per annum over 5 years
 - Clean Seas expects to be profitable from FY2015
 - 2013 Yellowtail Kingfish health and growth is strong, and production growth is on track
- Major restructure almost complete
 - Significant costs eliminated and surplus assets realised
 - Feed related fish health issues resolved with Taurine supplements
- The Yellowtail Kingfish market is strong with positive price trends
 - Clean Seas' Yellowtail Kingfish is internationally recognised as a premium sashimi and table fish
 - Clean Seas is the only reliable producer of Kingfish fingerlings globally
- Existing infrastructure supports growth in Yellowtail Kingfish production
- Tuna program is on hold with broodstock and IP retained to be leveraged when Clean Seas regains sufficient financial strength



Yellowtail Kingfish - Global Marketing Success



- Clean Seas has successfully positioned its Yellowtail Kingfish at the high end of the sashimi market based on:
 - The quality of Yellowtail Kingfish with superior taste, texture and shelf life compared to other species of Yellowtail Kingfish
 - Successful marketing strategies
- Diversified market, strong market demand in Australia and Europe.
- Clean Seas also has international demand for fingerlings
 - Recent export shipments include 20,000 fingerlings exported to Europe



Clean Seas' quality is recognised by multiple industry awards:

delicious Magazine Produce Awards

- Finalist-From the Sea (Kingfish) 2013
- National Medallist – From the Sea (Kingfish) 2012
- Finalist – From the Sea (Kingfish) 2011

Sydney Fish Market Excellence Awards

Highly Commended for Best Supplier (Aquaculture) 2011

South Australian Seafood Industry Awards 2011

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



Yellowtail Kingfish Growth Strategy



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- Clean Seas is on track to expand production of Yellowtail Kingfish from the current level of 500 tonnes per annum to 3,000 tonnes per annum
- Clean Seas has produced Yellowtail Kingfish in recent years at up to 4,000 tonnes per annum
- Clean Seas expects to be profitable in FY2015
- Clean Seas is the only reliable producer of Yellowtail Kingfish fingerlings globally
 - Clean Seas maintains a pool of genetically selected and genetically diverse broodstock for spawning
 - Able to produce fingerlings at any time of year



Existing Infrastructure Supports Growth

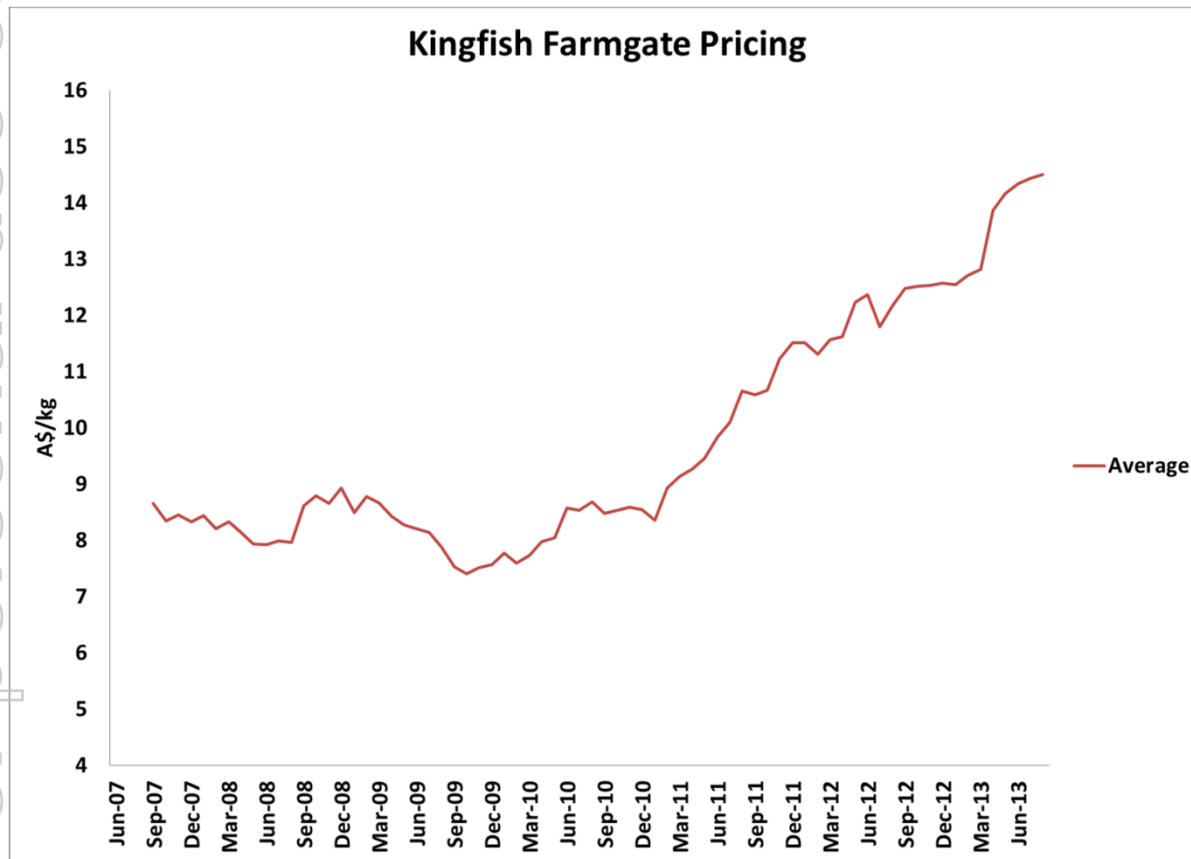
- Clean Seas has significant infrastructure capacity from prior years capex investment
- Existing infrastructure supports planned growth in Yellowtail Kingfish production
 - Excellent on land hatchery facilities at our Arno Bay site in the Spencer Gulf
 - Hatchery has expansion capacity, and with potential for further productivity improvements
 - Sea water lease areas sufficient for production of up to 6,000 tonnes p.a.
- All grow out fish are now secured in tensioned nets minimising any losses to seal predation.



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Yellowtail Kingfish - Demand exceeds Supply

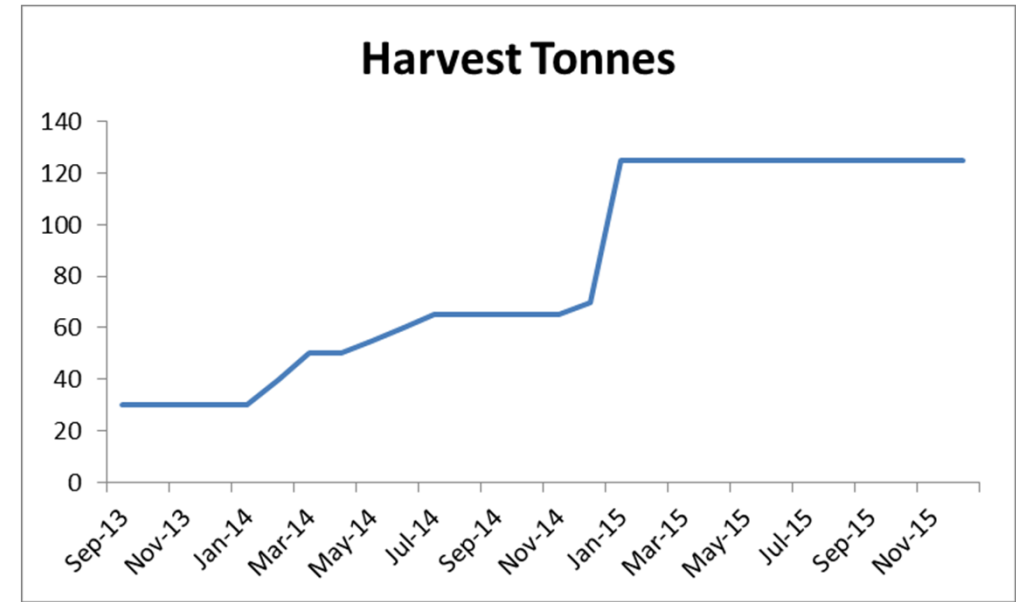
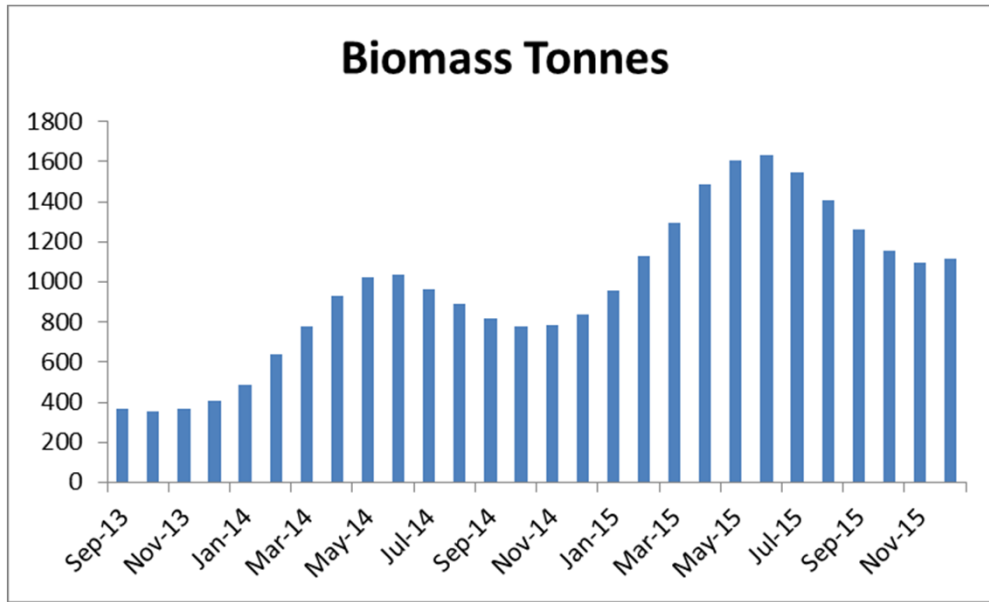
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- Yellowtail Kingfish enjoys strong and stable pricing with demand exceeding supply
- Clean Seas has established markets for premium grade sashimi Yellowtail Kingfish in Australia, Asia, America and Europe
- Market demand of 4,000 tonnes is proven without promotion beyond current markets.
- Medium term aim is to achieve earnings in Yellowtail Kingfish of \$3 per kg before overheads
- Market prices for Yellowtail Kingfish are excellent, circa \$14.50 per kg whole weight at farmgate

Growth in Yellowtail Kingfish Biomass

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Biomass growth is cyclical through the annual growth/harvest cycle

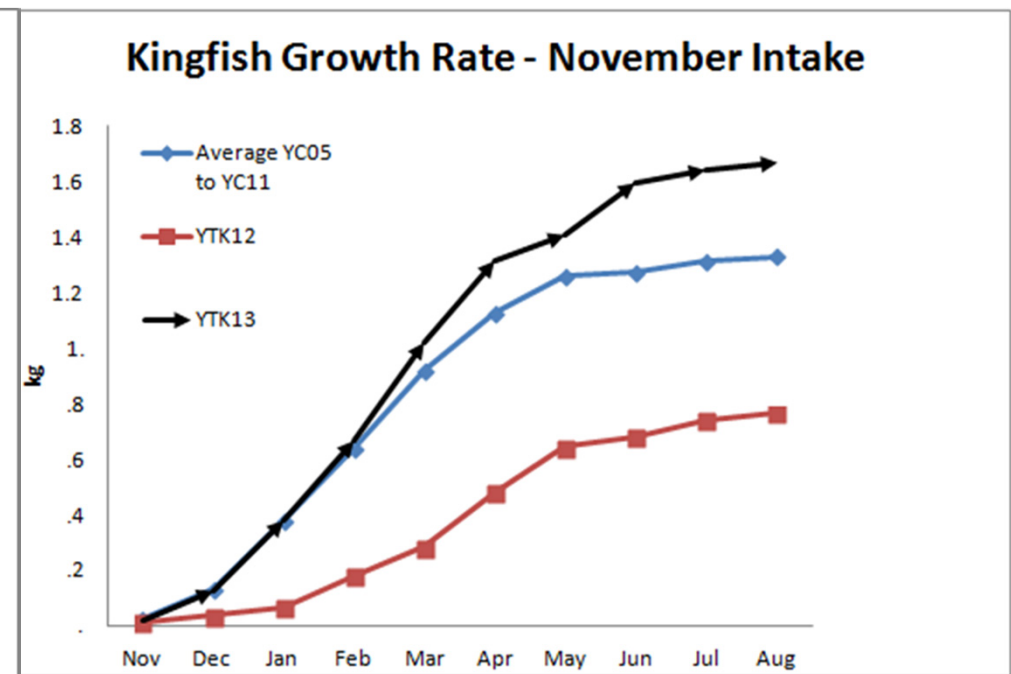
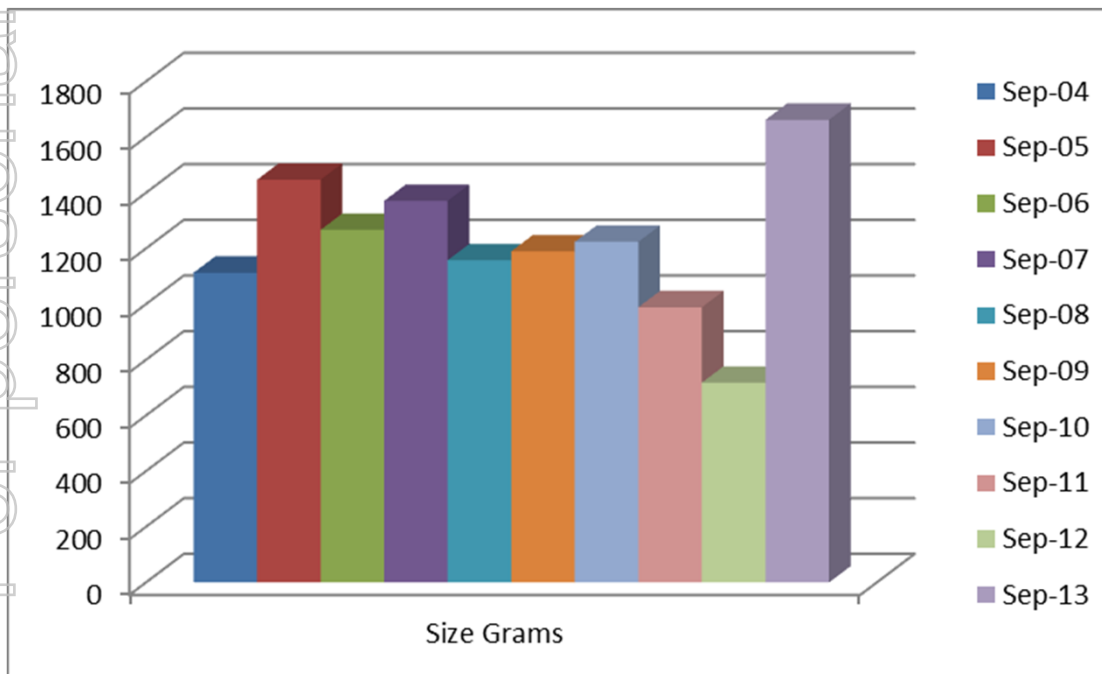
Biomass growth is on track to support target harvest tonnages in 2015

The harvest rate of 30 tonnes/month will remain until the next year class is ready

The harvest rate will then increase steadily until we reach our interim target of 125 tonnes/month in early 2015.

Growth of new season Yellowtail Kingfish is excellent

- Year class 13 fish introduced in November 2012 continue to do well
- Low mortality - survival rate 91%
- Outstanding growth rates due to improved fish health and feed quality
- Year class to date Food Conversion 1.9:1.0 – on target with earlier years



Suspension of Tuna Program



- Clean Seas' medium term focus is on expanding its Yellowtail Kingfish production on a profitable basis
- In the interim, Clean Seas' Tuna propagation program has been put on hold
 - The mature Tuna broodstock are a very valuable asset that would take 8 years to replace
 - The Tuna broodstock are being maintained at Clean Seas' Arno Bay facilities on the Eyre Peninsula
 - Breeding IP and other technology and know-how will be retained
- Clean Seas' Southern Bluefin Tuna (SBT) propagation IP and technology is recognised globally
- Clean Seas will consider a return to SBT propagation once it is generating sufficient financial returns to support the program
- The market for farmed SBT remains substantial and is in the order of several thousand tonnes within the global Premium Tuna market of around 40-50,000 tonnes per annum
- In the longer term SBT propagation offers Clean Seas the potential for significant shareholder value generation

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Financial Position



- Cash \$5.2m at 30 June 2013
- April 2013 Rights Issue raised 100% of target \$3.6m
- Property Plant and Equipment all written down to realisable values
- All Intangible Assets written off
- Nominal borrowings only
- NTA per share 3.0 cents
- Deferred Grant Income liability expected to be satisfied and recognised in income by Feb 2014 with a \$3.98m increase in non cash net assets
- Assets do not include any provision for:
 - compensation from Feed Suppliers for identified Taurine deficiency
 - Potentially material R&D tax incentive claim where outcome and timing remain uncertain

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Competitive Advantages

- Clean Seas has successfully pioneered the propagation, husbandry, harvesting and marketing of the Yellowtail Kingfish species outside of Japan since 2005
- Clean Seas has done an excellent job at positioning its brand at the high end of the Sashimi market
- The Yellowtail Kingfish brand is recognised internationally as a premium sashimi and white table fish with demand exceeding supply.
- Clean Seas has the ability to produce Yellowtail Kingfish fingerlings at any time of the year
- There is no other reliable producer of fingerlings in the world
- Established pool of genetically selected broodstock
- Existing extensive hatchery resources and infrastructure to support growth
- Existing water lease area to produce greater than 6000 tonnes
- IP ensures that it can be expanded into other suitable growing waters



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Highlights



- Focused and de-risked strategy to drive profitability from expanded Yellowtail Kingfish production is delivering outstanding results
- Yellowtail Kingfish production to be increased from 500 tonnes p.a. to 3,000 tonnes per annum over 5 years
 - Clean Seas has produced Kingfish successfully in recent years at up to 4,000 tonnes per annum
 - On track to achieve our FY2015 targets
 - Clean Seas expects to be profitable in FY2015
 - We are approaching a full production cycle with freedom from health problems
 - Improvements in fingerling production and health
 - Fingerlings being delivered to sea earlier and at higher weight for improved growth outcomes
- Risk minimisation strategy
 - Very focused on risk minimisation through active risk management
- The Kingfish market is growing with positive price trends
 - Clean Seas has established domestic and export markets for its planned production
- Existing infrastructure supports growth in Kingfish production
- Longer term investment of Tuna propagation is on hold to minimise costs

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