

4 October 2013

Company Announcements

Australian Securities Exchange Limited

## Clean Seas Tuna Limited (“Company” or “Clean Seas”)

### Underwritten Share Purchase Plan

The Directors of Clean Seas Tuna Ltd (ASX “CSS”) are pleased to announce the opportunity for existing shareholders of the Company to participate in an underwritten Share Purchase Plan (**SPP** or **Offer**) to raise up to \$6 million to fund increased production of Yellowtail Kingfish.

#### Key Features of the SPP:

- **Shares will be offered at a 20% discount to the volume weighted average price (VWAP) for the 5 trading days prior to and including the Closing Date of the Offer, subject to a maximum price of 3.2 cents per Share.**
- **Patersons Securities is acting as Lead Manager to the Offer and has underwritten the SPP to an amount of \$6.0 million.**
- **There are no transaction costs to participants.**

The maximum Offer price under the SPP of 3.2 cents represents a 13.1% discount to the 60 day VWAP of 3.68 cents and a 24.8% discount to the 30 day VWAP of 4.26 cents. The pricing structure for the SPP has been determined having regard both to recent volatility in the Company’s share price and longer term share price levels, and offers attractive pricing for shareholders to invest additional equity in the Company.

The SPP is subject to shareholder approval at a General Meeting expected to be held on 25 November 2013. The directors reserve the right to accept additional applications subject to shareholder demand.

The Offer is being made at a time when the Company is achieving outstanding results from its Yellowtail Kingfish strategy and is recording the best Kingfish survival, health and growth rates in many years.

The funds raised under the SPP will be used to support the growth of our core Kingfish business to a production level of 1,500 tonnes per annum (tpa). Clean Seas is on track to achieve this production objective and be profitable by 2015 with the aim of increasing production to 3,000 tpa over 5 years.

Yellowtail Kingfish enjoys strong and stable pricing with demand exceeding supply. Clean Seas has established markets for premium grade Yellowtail Kingfish sashimi in Australia, Asia, America and Europe.

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Company directors Hagen Stehr and Marcus Stehr, alternate Company director Paul Robinson and Chief Executive Officer Craig Foster will be participating in the Offer.

### Information for Eligible Shareholders

Shareholders who are registered as at 7.00pm (Sydney time) on 3 October 2013 (Record Date), and have a registered address in Australia and New Zealand (Eligible Shareholders) are invited to participate in the Company's capital raising initiative. The SPP provides the opportunity for Eligible Shareholders to purchase up to \$15,000 of Clean Seas ordinary shares (Shares) at a 20% discount to the volume weighted average price (VWAP) for the 5 trading days prior to and including the Closing Date of the Offer, subject to a maximum price of 3.2 cents per Share.

Eligible Shareholders are able to purchase as little as \$1,000 of Shares or up to a maximum of \$15,000 worth of Shares without incurring brokerage or transaction costs. All new Shares issued under the SPP will rank equally with existing ordinary shares in the Company.

Eligible Shareholders will be sent an offer letter, which will include the terms and conditions of the Offer to enable them to consider the investment. The SPP, including eligibility, is subject to the more detailed SPP rules which prevail to the extent of any inconsistency.

The SPP and related matters are subject to shareholder approval at a General Meeting expected to be held on 25 November 2013. A Notice of Meeting will be sent to shareholders together with the SPP offer letter and rules.

The SPP has been underwritten by Patersons Securities Limited ABN 69 008 896 311 (Underwriter) to an amount of up to \$6.0 million (Underwritten Amount). If Applications are not received for the Underwritten Amount, Clean Seas will place to nominees of the Underwriter any Shares that have not been applied for by Eligible Shareholders up to the Underwritten Amount (Shortfall Shares).

### Important Dates

|                          |  |  |
|--------------------------|--|--|
| <b>Record Date</b>       | 3 October 2013<br>(7.00pm Sydney time) | Date for deciding Eligible Shareholders.                         |
| <b>Announcement Date</b> | 4 October 2013                         | Share Purchase Plan is announced to the market.                  |
| <b>Opening Date</b>      | 22 October 2013                        | Share Purchase Plan opens.                                       |
| <b>General Meeting</b>   | 25 November 2013                       | General Meeting of shareholders                                  |
| <b>Closing Date</b>      | 26 November 2013                       | Share Purchase Plan closes at 5.00pm (Sydney time) on this date. |

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|--------------------------------------|------------------|--|
| <b>Shortfall Notice</b>              | 28 November 2013 | Notice of Shortfall Shares (if any) to be given to Underwriter.  |
| <b>Shortfall Settlement</b>          | 3 December 2013  | Shortfall Shares settled and allotted.   |
| <b>Allotment &amp; Dispatch Date</b> | 4 December 2013  | Shares to be issued under Share Purchase Plan are allotted and confirmation of transaction dispatched to shareholders. |
| <b>Quotation Date</b>                | 5 December 2013  | Date on which new Clean Seas shares are expected to be traded on ASX.  |

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